August 26, 2026

To
Corporate Relation Department,
BSE Limited
Security Code: **543350**

To
Listing Department,
National Stock Exchange of India Limited
Symbol: **VIJAYA**

Dear Sir/Madam,

Sub: Vijaya Diagnostic Centre Limited ("Company") – Annual Report for the FY 2025-26 along with the Notice of the 24th Annual General Meeting

We hereby inform you that the 24th (Twenty-Fourth) Annual General Meeting ("**AGM**") of the members of the Company will be held on **Thursday, September 24, 2026 at 11:00 A.M. (IST)** through Video Conferencing ("**VC**") / Other Audio-Visual Means ("**OAVM**"), in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Annual Report for the financial year 2025-26 (including Notice of the AGM to be held on September 24, 2026, and Business Responsibility and Sustainability Report).

We also wish to inform you that 24th Annual Report (including Notice of the AGM) has been sent, through email to the members on August 26, 2026 and a weblink letter including the complete path where the complete details of Annual Report along with the notice of AGM is available, to those shareholder(s) who have not registered their e-mail address with Company / RTA / Depository.

The Annual Report including Notice is also uploaded on the Company's website and can be accessed at: https://www.vijayadiagnostic.com/investors/annual-reports

Kindly take the above information on your record.

Thanking you.

Yours sincerely,
For **Vijaya Diagnostic Centre Limited**

TADEPALLI NAGA VASUDHA

Digitally signed by TADEPALLI NAGA VASUDHA
Date: 2026.08.26 15:03:53 +05'30'

Naga Vasudha Tadepalli
Company Secretary & Compliance Officer
M. No. A23711

Encl.: As above

Vijaya Diagnostic Centre Limited
Annual Report 2025-26

Broader Reach. Deeper Trust. Stronger Future.

Navigate through the pages

Scan the QR code to know about the company

To view the report online, log on to
www.vijayadiagnostic.com
Investors I Financial-results

Forward Looking Statement

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

Broader Reach. Deeper Trust. Stronger Future.

More than four decades ago, Vijaya Diagnostic Centre was founded with a simple vision: to bring pathology and radiology together under one roof, making comprehensive diagnostics more convenient, accessible and reassuring for every patient. This integrated approach not only transformed the diagnostic experience by eliminating the need for patients to visit multiple facilities, but also established a new benchmark for clinical excellence, accuracy and compassionate care. It is this enduring patient-first philosophy that continues to shape our journey and inspire every step we take.

Guided by this vision, we have steadily expanded our presence to bring high-quality diagnostics closer to the communities we serve. From a single-state presence in 1981 to six states today, our journey has been one of purposeful growth, built on an unwavering commitment to clinical excellence, superior infrastructure and a consistently high-quality patient experience. Yet, the true measure of Vijaya's success is not simply how far we have grown—it is in every early detection, every moment of reassurance, and every patient who places their trust in us to extending the same standards of infrastructure, clinical expertise and patient experience that have defined Vijaya Diagnostic Centre for over four decades. As we enter new markets, our focus remains on expanding with purpose, ensuring that growth enhances accessibility while preserving the quality and consistency that patients and healthcare professionals have come to trust.

This unwavering commitment to quality is reinforced by our resolve to remain at the forefront of diagnostic innovation. From pioneering advanced capabilities such as Nuclear Medicine way back in 1980s to introducing state-of-the-art 3T MRI machines, High-end CT machines and PET-CT machines in Tier II cities we have consistently invested in technologies that elevate diagnostic precision and improve patient outcomes. Complementing our investments in advanced technology is a distinguished team of radiologists and pathologists, many of whom have studied at India's leading medical institutions. Within radiology, we have built a strong pool of sub-specialists across paediatric, neuro, ortho, oncology imaging, interventional procedures, etc. bringing focused expertise to complex cases. Our pathology practice is equally strengthened by experienced pathologists across key disciplines, supported by robust quality protocols, clinical correlation and rigorous review processes. Together, this depth of expertise enables one of Vijaya's defining strengths—consistently accurate, reliable and high-quality diagnostic reporting across our entire network

This commitment is brought to life by more than 3,000 dedicated workforce, carefully brought together to form the backbone of our organisation. Their expertise and shared focus on clinical excellence, accuracy and patient-centric care enable us to deliver consistently high standards across our network. As we grow, our purpose remains unchanged—to improve health outcomes, strengthen the communities we serve and deepen the trust that patients and clinicians have placed in Vijaya for over four decades.

ABOUT US

Rooted in trust, Reaching further

Vijaya Diagnostic Centre Limited is India's leading integrated diagnostic centre, delivering accessible, reliable and high-quality healthcare solutions. Established in 1981 and headquartered in Hyderabad, we have built a strong reputation for clinical excellence and patient-centric care, supported by advanced diagnostic capabilities and an extensive understanding of evolving healthcare needs.

By bringing pathology and radiology services together on a single platform, we provide a comprehensive suite of diagnostic solutions catering to individuals, clinicians and institutions. Our integrated approach enables seamless access to routine, preventive and specialised diagnostic services, supporting timely clinical decision-making and improved health outcomes.

Our hub-and-spoke operating model enables us to deliver consistent quality, operational efficiency and wider accessibility across our network. We have established a presence across key markets, including Andhra Pradesh, Telangana, West Bengal, Maharashtra, Karnataka and Gurgaon.

We are investing in advanced diagnostic infrastructure, digital capabilities and skilled professionals to enhance diagnostic accuracy, improve turnaround times and elevate patient experience. Through technology adoption, process excellence and a strong focus on quality standards, we are creating a seamless and dependable diagnostic ecosystem.

With over four decades of experience, we remain focused on expanding access to reliable diagnostics and contributing to better healthcare outcomes for patients and healthcare providers across India.

VISION

Our Vision is to provide reliable and accurate diagnostic services to our customers, at affordable prices, in a customer centric manner. We strive to provide the best service possible. We are continually raising our own bar through the latest technology, continuous improvement and recruitment of high calibre technicians and professionals.

MISSION

Our Mission is to make the patient's medical journey faster, more transparent and more accurate. We are committed to deliver exceptional diagnostic solutions to every patient and physician.

OUR SERVICES

Diagnostic tests

We offer a comprehensive portfolio of diagnostic services across pathology and radiology, supported by advanced infrastructure, cutting-edge technology and a team of experienced radiologists, pathologists and healthcare professionals. Our NABL-accredited laboratories adhere to rigorous quality standards, enabling accurate, reliable and timely diagnostic outcomes.

Corporate wellness solutions

We offer customised corporate wellness solutions that combine pathology and radiology services to support preventive healthcare and employee well-being. Our programmes include tailored health check-ups, specialised diagnostic packages delivered across multiple locations. These integrated solutions help organisations promote early diagnosis and build healthier workplaces.

FY26 PERFORMANCE

Delivering on our promise

FINANCIAL PERFORMANCE

₹ 8,142 Mn
Revenue from operations

₹ 3,369 Mn
EBITDA

₹ 1,730 Mn
PAT

19.5%
Revenue growth YoY

23.3%
EBITDA growth YoY

20.3%
PAT growth YoY

25%
RoCE

20%
RoE

₹16.81
EPS

NETWORK & REACH

162
Centres as on 31 March 2026

25+
Cities across 6 states

100+ Mn
Lives touched

500+
Corporate partners

40+ years
Experience

3,000+
Workforce

PATIENT & TESTING

4.68 Mn
Patient footfall

16.92 Mn
Total tests processed

₹481
Revenue per test

11.7%
Footfall growth YoY

14.4%
Test volume growth YoY

₹1,740
Revenue per footfall

BUSINESS MIX

92%
B2C revenue

14.8%
Wellness share

37%
Revenue from Radiology

63%
Revenue from Pathology

CLINICAL & DIAGNOSTIC CAPABILITY

400+
Specialised and super-specialised radiologists and pathologists

17
NABL-accredited labs

10
NABH-accredited labs

STATE-OF-ART INFRASTRUCTURE

The Backbone behind exceptional customer experience

Vijaya Diagnostic Centre has consistently invested in building state-of-the-art diagnostic infrastructure designed to deliver superior patient experience. Our centres bring together advanced radiology, nuclear medicine and pathology capabilities under one roof, enabling patients to access a comprehensive range of diagnostic services through an integrated network. Every facility is thoughtfully designed to combine clinical functionality with comfort, accessibility and efficient patient flow.

Himayat Nagar, Hyderabad

Tirupathi

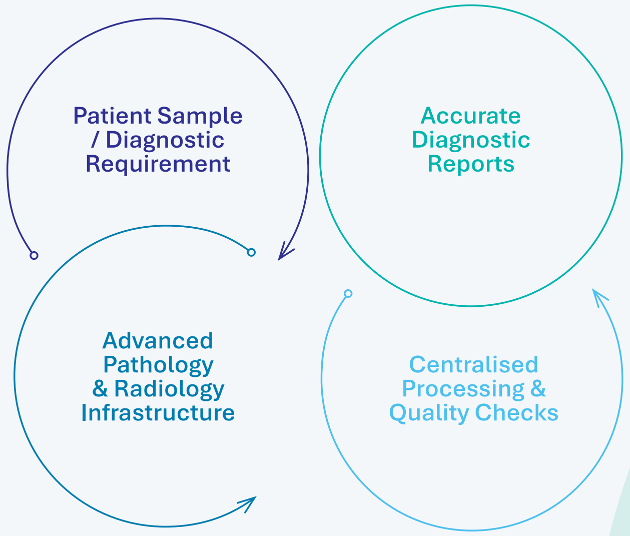
Kolkata VIP Road

Importantly, we view state-of-the-art infrastructure as more than sophisticated equipment. It encompasses the entire patient environment—from thoughtfully designed reception and waiting areas to modern imaging suites, laboratories and clinical spaces. Our facilities across tier 1 and tier 2 locations are built to provide a clean, comfortable and reassuring experience while adhering to stringent standards of safety, quality and operational discipline. By continuously investing in technology, facilities and clinical capabilities, we aim to create a diagnostic ecosystem that combines advanced medical science with accessibility, reliability and patient-centric care

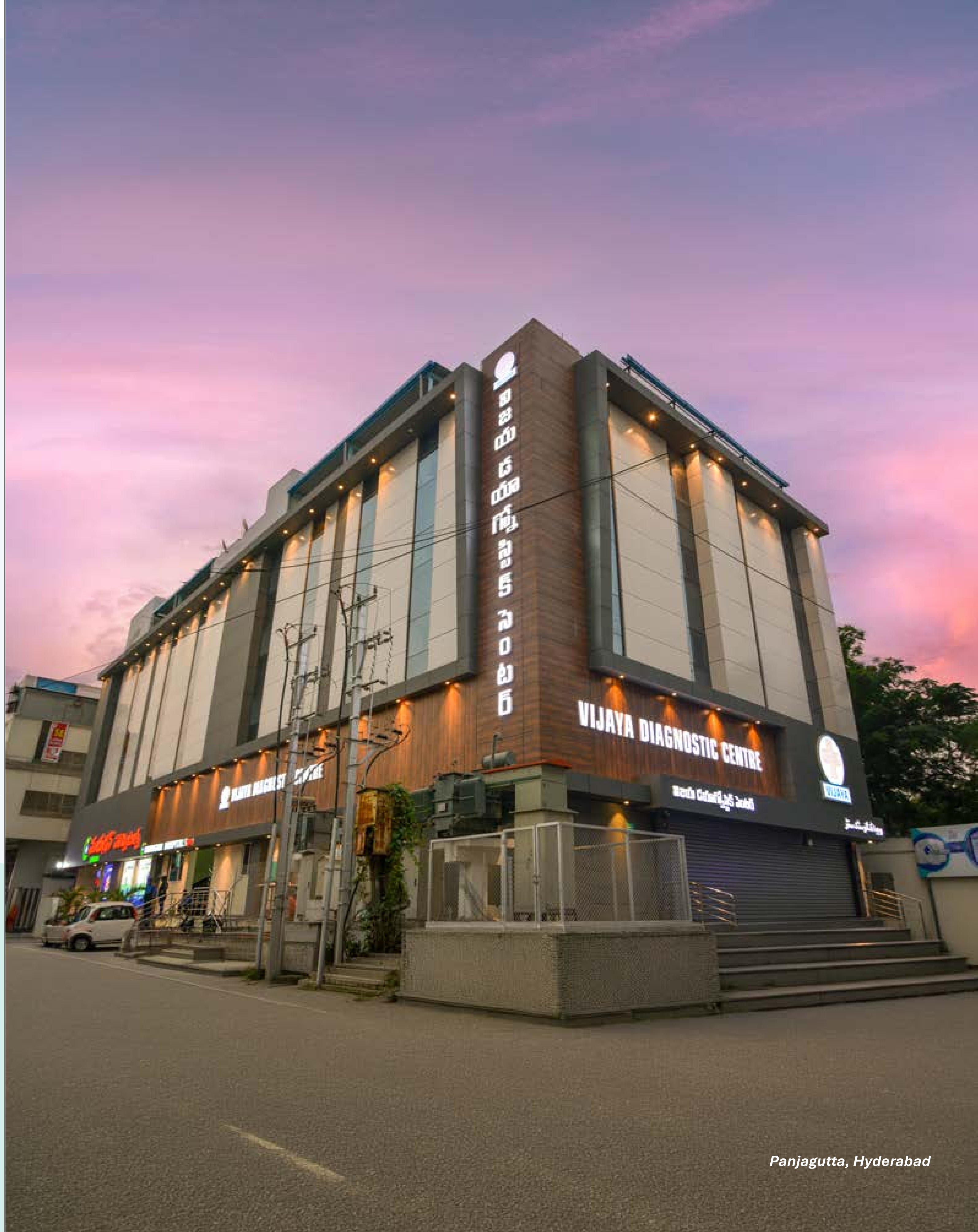
Himayat Nagar, Hyderabad

INTEGRATED DIAGNOSTIC INFRASTRUCTURE

We have built a comprehensive diagnostic ecosystem by integrating advanced pathology and radiology capabilities on a single platform. Our infrastructure is supported by modern laboratories, specialised diagnostic equipment and technology-enabled processes that facilitate accurate testing, efficient workflows and timely reporting.



Mammography, Kalyani Nagar



Panjagutta, Hyderabad

At the heart of our infrastructure is a strong portfolio of advanced imaging technologies, including 3T MRI, advanced CT scanners, digital PET-CT, Gamma Camera and other specialised imaging platforms. We continue to invest in newer-generation equipment that enables faster acquisition, superior image quality and greater diagnostic precision, while also improving patient comfort. Our recent investments include technologies such as wide-bore 3T MRI and digital PET-CT with advanced cardiac CT capabilities, reinforcing our focus on bringing high-end diagnostics closer to patients

Dual Source CT Scan, Panjagutta, Hyderabad

Dual head gamma camera, Tirupati

Our infrastructure extends well beyond radiology. We have developed high-capacity, automated pathology laboratories supported by advanced analysers, robust quality-control systems and efficient sample-processing workflows. Central and reference laboratories work in conjunction with our hub-and-spoke network, enabling standardisation of testing protocols, faster turnaround times and consistent quality across locations. This integrated model allows us to combine the accessibility of a wide network with the capabilities of sophisticated centralised laboratories.

Lab, Himayat Nagar, Hyderabad

Lab, Kolkata VIP Road

Key digital systems

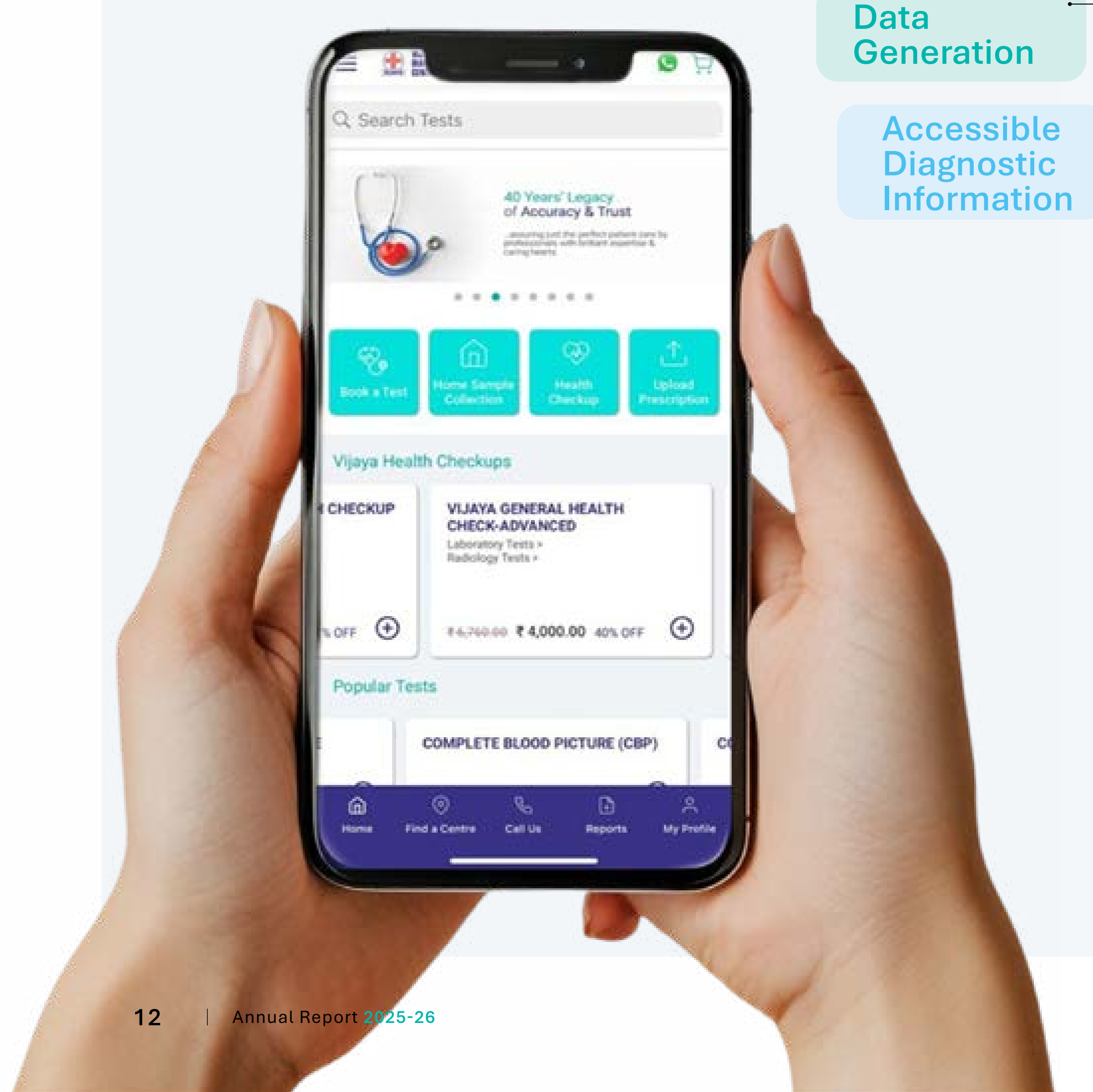
Laboratory Information Management System (LIMS) Enables efficient laboratory workflow management and data integration

Radiology Information System (RIS) Supports radiology workflow management

Picture Archive and Communication System (PACS) Enables secure digital storage and access of diagnostic images

DIGITAL INFRASTRUCTURE FOR CONNECTED HEALTHCARE

Our digital ecosystem enables efficient management of clinical data, enhances operational coordination and supports a seamless diagnostic journey for patients. Through integrated technology platforms, we continue to improve process visibility, standardise operations and improve service delivery across our network.



Data Generation

LIMS / RIS Integration

Accessible Diagnostic Information

Digital Image & Report Management

PATIENT-CENTRIC SERVICE INFRASTRUCTURE

We have developed digital and physical service channels to improve accessibility and convenience for patients. Our online platforms and home collection services provide flexible options for scheduling appointments, accessing reports and receiving diagnostic support.

Online Services

- Digital appointment booking and test access
- Online availability of reports and medical records
- Customer support through multiple channels

Home Collection Services

- Trained collection personnel
- Standardised sample collection processes
- Temperature-controlled logistics
- Timely transfer of samples to laboratories

TECHNOLOGY-ENABLED OPERATIONAL EXCELLENCE

Our technology systems support standardised processes, real-time monitoring and efficient service delivery. By leveraging integrated systems, we continue to improve operational visibility, reduce manual intervention and deliver consistent experiences across locations.

Key focus areas

- Standardised operational processes
- Real-time monitoring of turnaround times
- Reduced dependence on manual processes
- Improved coordination across functions

OUR JOURNEY

Milestones that shaped our mission

1981

Incorporated as **Vijaya Diagnostic Centre in Hyderabad**

2007

Became the first independent diagnostic centre in South India to introduce **PET CT technology in partnership with Wipro GE Healthcare**

2020

Became one of the earliest private diagnostic service providers to receive approval from the **Indian Council of Medical Research (ICMR) for COVID RTPCR testing**

2021

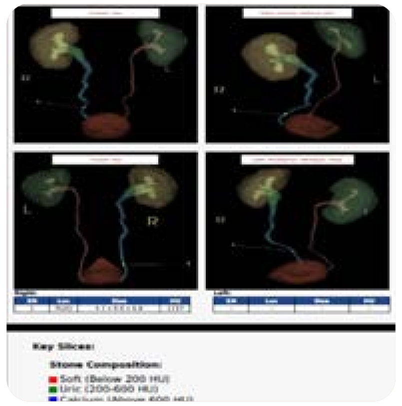
- Successfully listed on the **NSE and BSE**
- Became the first independent diagnostic centre in Telangana to install the **Revolution ACT 50 slice CT** from Wipro GE Healthcare

2023

- Launched the first centre under the **'Vijaya' brand in Kolkata**
- Acquired a 100% stake in **P.H. Diagnostics,** marking its entry into the Pune market
- Received the **Best Brand award at the ET Edge Awards 2023**

2025

Expanded into the Bengaluru market with the launch of **two hub centres in Yelahanka and HSR Layout under the 'Vijaya' brand**



2026

- Introduced **AI-assisted imaging capabilities**
- Expanded access to **dental diagnostics** and **CT KUB services** across the network

OUR PRESENCE

Closer to every patient, across India

We have built a strong diagnostic network across key markets in India, supported by a hub-and-spoke operating model and a concentric circle approach to expansion.

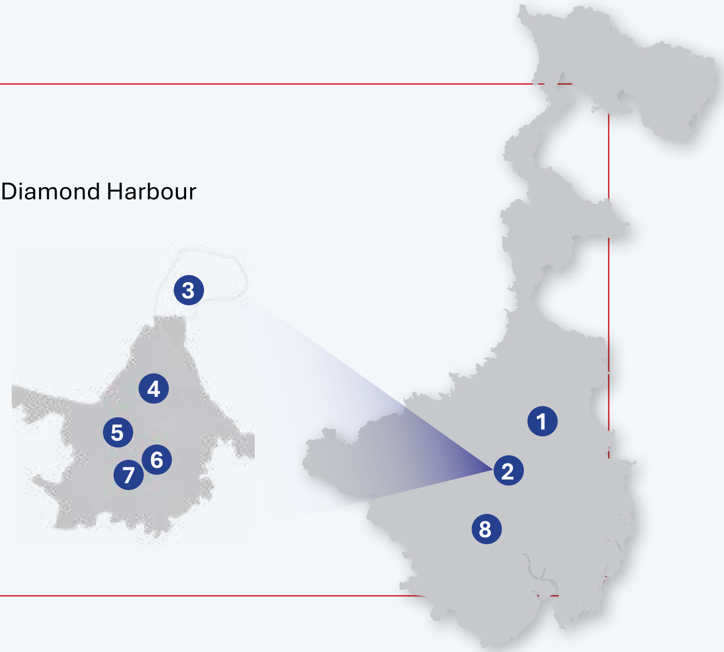
This approach enables us to deepen our presence in existing markets while expanding reach into neighbouring regions through a structured network of centres. Our diagnostic centres span multiple regions, allowing us to deliver comprehensive diagnostic services with consistent quality, operational efficiency and greater accessibility for patients.

162
Centres

27
Cities and towns across India

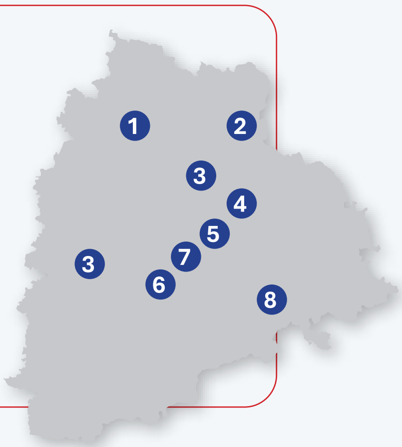
WEST BENGAL

1. Krishnanagar
2. Greater Kolkata Area
3. Barasat
4. VIP Road
5. Phoolbagan
6. Kasba
7. Southern Avenue
8. Diamond Harbour



TELANGANA

1. Nizamabad
2. Mancherial
3. Karimnagar
4. Hanamkonda
5. Bhuvanagiri
6. Mahabubnagar
7. Hyderabad & Secunderabad
8. Khammam

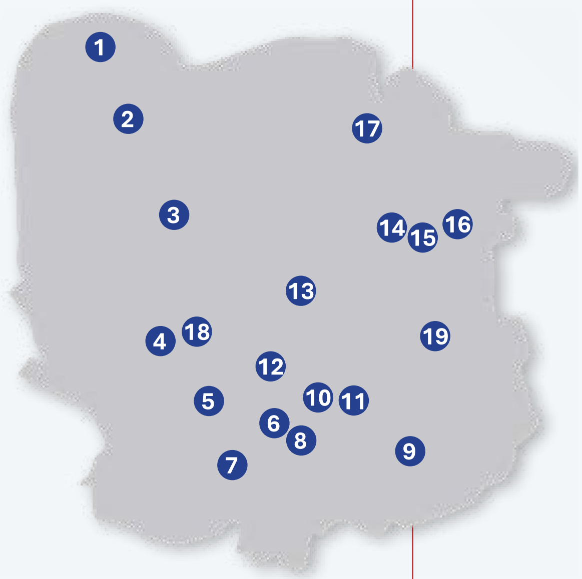


ANDHRA PRADESH

1. Kurnool
2. Nandyal
3. Ongole
4. Nellore
5. Tirupati
6. Rajahmundry
7. Vishakhapatnam
8. Guntur
9. Vijayawada

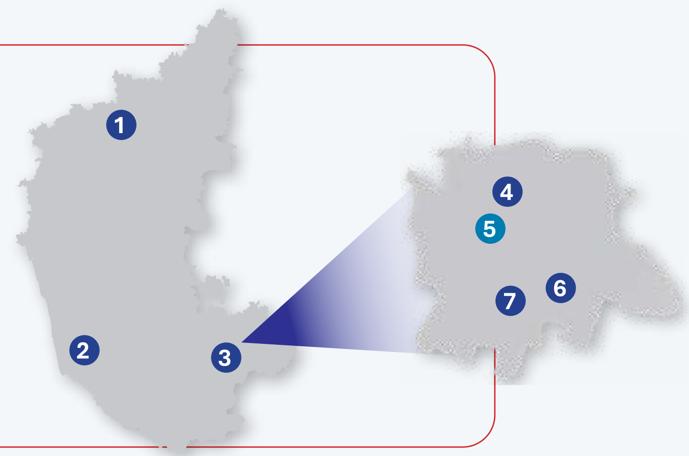
PUNE NETWORK

1. Pimpri-Chinchwad
2. Pimple-Saudagar
3. Aundh
4. Kothrud
5. Sinhagad Road
6. Dhankawadi
7. Ambegaon
8. Lake Town
9. Undri
10. Gangadham
11. Kondhava
12. Satara Road
13. Somwar Peth
14. Kalyaninagar
15. Wadgaonsheri
16. Kharadi
17. Dhanori
18. Mayur Colony
19. Hadapsar



KARNATAKA

1. Kalaburagi
2. Mysore
3. Bengaluru
4. Yelahanka
5. Rajaji Nagar
6. HSR Layout
7. JP Nagar



Next Growth Corridors   Existing Centres

FROM THE CHAIRMAN'S DESK

Scaling with Purpose: Vijaya's Journey of Trust, Technology and Transformation

Key milestone was the launch of our flagship hub in Bengaluru, spanning over 10,000 sq. ft. sq. ft., which houses advanced radiology equipment alongside a comprehensive pathology laboratory, setting a new benchmark for integrated diagnostics in the region. We remain confident about the long-term opportunity in expanding into new geographies, particularly Tier-II cities and semi-urban clusters, where demand for organised, high-quality diagnostics continues to grow.

DEAR SHAREHOLDERS,

It gives me great pleasure to present to you the annual report of Vijaya Diagnostic Centre Limited for the financial year 2026. This year marks a significant milestone as we celebrate 5 years since our listing, and what a journey it has been. Today, Vijaya stands as a 162-centre organisation with a presence across 6 states, a workforce of over 3,000 dedicated team and revenue that has crossed the INR 8,000 million milestone. More than the numbers, I am proud of how we have grown: deliberately, with discipline, and without ever compromising the quality and trust that have defined Vijaya for over four decades.

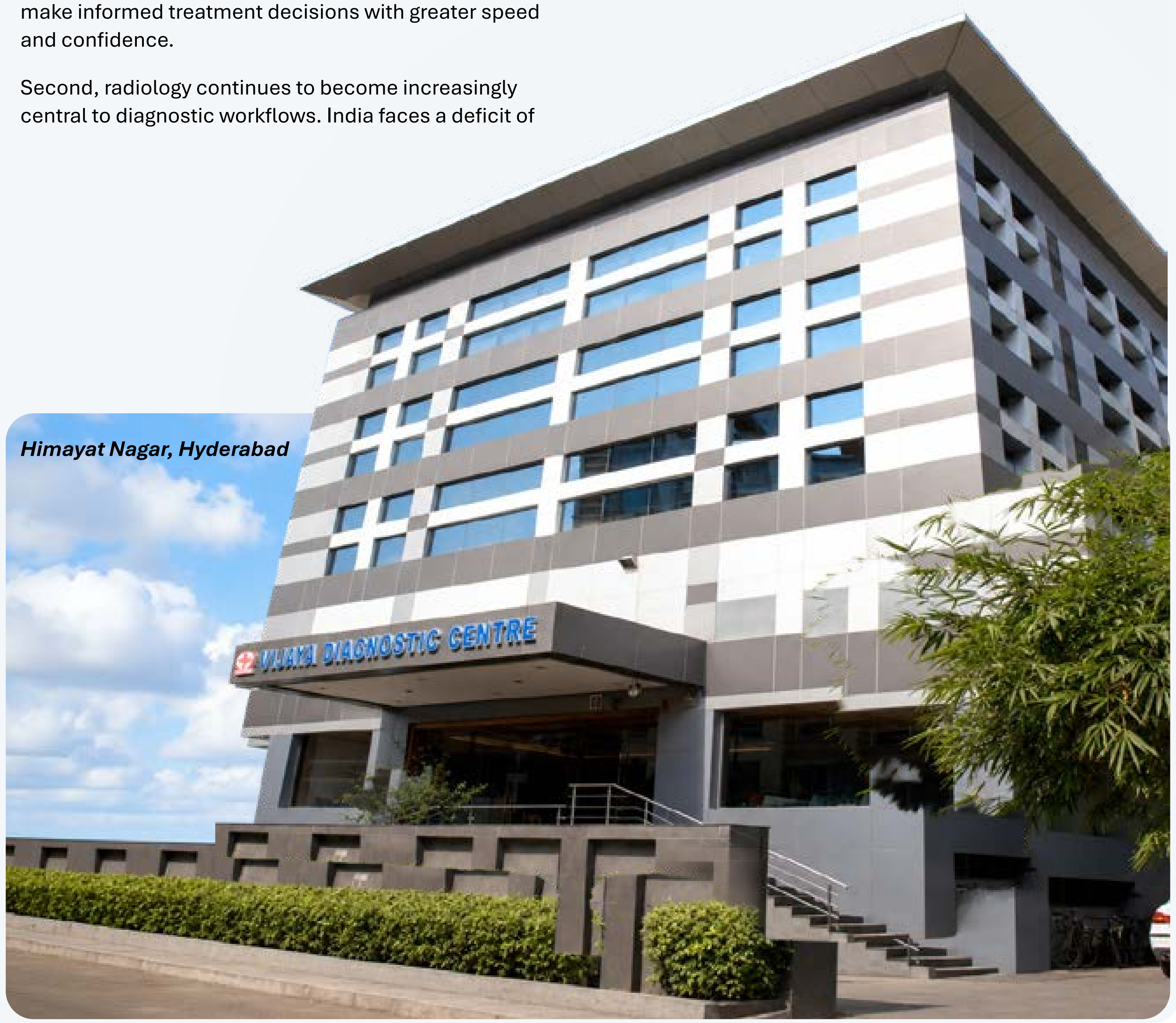
INDIA'S DIAGNOSTIC SECTOR; A STRUCTURAL TRANSFORMATION

India's healthcare landscape continues to evolve rapidly. The role of diagnostics has expanded well beyond a support function in treatment; it is now a cornerstone of early detection, preventive health management, and informed clinical decision-making. Patients today are more aware, more proactive, and more demanding of quality. Clinicians increasingly rely on timely, accurate, and comprehensive reports to guide therapeutic decisions. This dual shift in patient and physician expectations is reshaping how diagnostic providers are evaluated and chosen.

Two structural trends stand out. First, preventive and wellness diagnostics has moved decisively from the periphery to the mainstream. This segment is witnessing strong momentum as individuals become increasingly conscious of metabolic health, cardiovascular risk, nutrition, and overall well-being. More people, especially younger urban consumers, are no longer viewing diagnostic testing as something to be undertaken only when illness strikes. Instead, they see it as a proactive investment in maintaining long-term health. Employers are investing in employee health as a policy priority. Individuals in tier-2 and tier-3 towns; demographics that were barely engaged with preventive health just a few years ago; are now proactively seeking full-body health packages. At the same time, advancements in genomics are transforming cancer care by enabling faster and more precise molecular insights, empowering clinicians to make informed treatment decisions with greater speed and confidence.

Second, radiology continues to become increasingly central to diagnostic workflows. India faces a deficit of nearly 15,000 radiologists, a gap that creates significant delays in diagnosing critical conditions across a country of over 1.4 billion people. Artificial intelligence and tele-radiology are not just incremental improvements in this context; they are a strategic imperative. AI-enabled platforms are now supporting radiologists and pathologists by enabling earlier detection, reducing variability in interpretation, and allowing specialist expertise to be deployed remotely. As industry experts have noted, AI is not a replacement for clinical expertise, it is a powerful enabler that enhances accuracy, efficiency, and predictive capability at a scale that manual processes cannot match.

As industry matures, the competitive advantage will increasingly lie with organizations that can scale responsibly while preserving quality, investing continuously in technology, and building enduring trust with patients and clinicians. Vijaya is well positioned to benefit from this long-term transformation.



Himayat Nagar, Hyderabad

EXECUTING OUR GROWTH VISION

FY26 was a landmark year for Vijaya as we executed one of the most ambitious network expansion programs in our history, commissioning 10 hub centres across four geographies within a single financial year. During this expansion, we remained unwavering in our commitment to quality, entering each new market with advanced 3T MRI technology, fully integrated radiology and pathology offering and state-of-the-art Infrastructure.

Our expansion into Tier-2 districts of West Bengal was particularly significant. By bringing high-quality integrated diagnostics closer to underserved communities, we introduced differentiated capabilities through advanced imaging technology, specialist-led reporting, and superior infrastructure. The response has been highly encouraging. Several centres ramped up faster than anticipated, validating the strong demand for organised, high-quality diagnostics in these markets. This performance has further strengthened our confidence in the long-term potential of the region and reinforces our intent to deepen our presence across additional districts in West Bengal in the years ahead.

Our operating model backed by high-end technology, superior infrastructure, high quality diagnostic reporting and excellent patient servicing enabled faster ramp-up of our newly commissioned centres across multiple geographies. Equally encouraging has been the sustained momentum in our established markets, reaffirming the enduring trust that patients and clinicians continue to place in the Vijaya brand.

Another structural trend that continues to strengthen our long-term outlook is the growing adoption of preventive healthcare. As wellness increasingly becomes an integral part of healthcare management, our integrated radiology and pathology platform, complemented by thoughtfully curated preventive health packages, positions us well to address this expanding opportunity while deepening long-term engagement with our customers.

BUILDING THE FOUNDATION FOR SUSTAINABLE GROWTH

At Vijaya, we have always believed that sustainable institutions are built through continuous investment in people, technology, and infrastructure.

Today, our team of over 3,000 workforce, including highly experienced radiologists, pathologists, clinicians, and healthcare specialists, forms the foundation of our success. Their commitment to clinical excellence, compassion, and continuous learning enables us to deliver reliable diagnostic services across every centre in our network. We remain focused on strengthening leadership capabilities, nurturing internal talent, and attracting high-quality professionals as we continue to expand.

Technology remains another important pillar of our strategy. Over the years, we have consistently invested in technology and digital capabilities that improve both customer experience and clinical outcomes. Our digital workflow systems, centralized specialist reporting capabilities, investments in AI are enhancing productivity while ensuring consistent quality across geographies. As diagnostics becomes increasingly technology-driven, we will continue investing in capabilities that support better clinical decision-making while preserving the central role of expert medical judgement.

JP Nagar, Bengaluru

Our CSR initiatives reflect our strong commitment to creating a positive and lasting impact on society. During the financial year ended March 31, 2026, we invested ~INR 30 million in various Corporate Social Responsibility initiatives, including skill development. Through these initiatives, we continue to support community welfare, promote inclusive growth, and contribute to sustainable social development.

A FORWARD VIEW

As we enter FY27, we do so from a position of strength. Our balance sheet remains healthy, our brand continues to strengthen, and the opportunities before us are significant.

In FY27, we plan to commission 8-9 hub centres and 10–12 spoke centres across our network. Key milestone was the launch of our flagship hub in Bengaluru, spanning over 10,000 sq. ft., which houses advanced radiology equipment alongside a comprehensive pathology laboratory, setting a new benchmark for integrated diagnostics in the region. We remain confident about the long-term opportunity in expanding into new geographies, particularly Tier-II cities and semi-urban clusters, where demand for organised, high-quality diagnostics continues to grow. Our strategy will remain centred on disciplined expansion, strengthening our leadership in existing markets while building scale in newer ones. At the same time, we will continue investing in advanced diagnostic technologies, automation, specialised testing capabilities, and digital infrastructure to support the Company's next phase of sustainable growth. Throughout this journey, clinical quality, patient trust, and operational excellence will remain the principles that guide every decision we make.


3T MRI , Kalyani Nagar, Pune

On behalf of the Board, I extend my sincere appreciation to our employees, doctors, consultants, business partners, and shareholders for their unwavering support and commitment. Your trust inspires us to continuously raise the standards of diagnostic healthcare.

As we look towards the future, we remain confident that Vijaya is well positioned to create enduring value for all stakeholders while advancing our mission of making high-quality, integrated diagnostic services accessible to more communities across India.

Regards,

Dr S. Surendranath Reddy
Chairman

LETTER TO SHAREHOLDERS

Building for the Long Term — Scale, Quality, and a Widening Footprint

“Revenue for the year stood at INR 8,142 million, a strong growth of 19.5% over INR 6,814 million in FY26. EBITDA grew to INR 3,369 million, a growth of 23.3%, with healthy margins expanding to 41.4%. Profit after tax was INR 1,730 million, representing a healthy margin of 21.2%.”

DEAR SHAREHOLDERS,

Completing our fifth financial year since listing offers a natural moment for reflection. Through this period, the core principles and DNA of the Company have remained unchanged. Our business continues to be guided by four key pillars: a relentless focus on quality & customer experience; continuous investment in technology while ensuring affordability; sustainable growth through disciplined network expansion; and investment in the talent that brings all of this to life. What has evolved meaningfully is the scale and pace of execution. When we listed in the year 2021, we operated 81 centres across 3 states. Today, we have doubled our network and operate 162 centres across 6 states. We have added over 1,000 people to the Vijaya family growing our workforce from nearly 2,000 to over 3,000.

A YEAR OF MULTI-GEOGRAPHY EXECUTION

FY26 was characterised by the breadth and ambition of our execution. FY26 was the year Vijaya crossed the INR 8,000 million revenue milestone. The year’s performance was anchored by consistent execution across all four quarters, even as we simultaneously pursued one of the most intensive network expansion plans in our history of adding 10 hubs in a financial year.

Hyderabad and Core Markets remained the foundation on which everything else was built. Despite no new hub additions in recent period, Hyderabad grew in double-digits throughout the year, a testament to the underlying strength of our brand and our ability to gain market share from the unorganised sector. We commissioned new hub centres in Khammam and Nandyal — tier-2 towns in Telangana and Andhra Pradesh with advanced equipment like 3T MRI and high-end CTs in line with our strategy of penetrating deeper into tier 2 / 3 geographies, both of which achieved breakeven in just two quarters, ahead of our guided timeline of three quarters for the core geography hubs. This reaffirms what we have believed for years: the demand for high-quality, integrated diagnostics in non-metro markets is deep and durable.

West Bengal moved decisively from a nascent market to a meaningful contributor during the year. We expanded from two hubs to seven with 2 of the 7 centres being launched in tier 2 / 3 districts of West Bengal. All new centres were equipped with advanced 3T MRI technology. Two of our centres launched in Q1 FY26, Krishnanagar and Barasat achieved breakeven in just three quarters, well ahead of our one-year guidance, reflecting the strong reception our brand has received in the eastern market.

Bengaluru has been one of the most encouraging stories of the year. We entered the market with two hub centres Yelahanka and HSR Layout this year, both achieved break-even ahead of schedule. The Yelahanka centre achieved breakeven within two quarters, a performance that gave us the confidence to accelerate our expansion plans. With its rapidly expanding healthcare ecosystem, limited presence of large integrated diagnostic players, and increasing demand for advanced diagnostic services, Bengaluru presents a compelling long-term opportunity. We believe Bengaluru has the potential to evolve into an important growth market for Vijaya and contribute meaningfully to our long-term growth aspiration.

Pune has followed a different, but ultimately instructive, trajectory. When we acquired PH Diagnostics, we were taking on an asset with 20-plus years of operational legacy, running at near-full capacity, with processes and systems that needed to be aligned with ours before we could confidently pursue growth. To implement the Parent Company’s operating softwares, realign the processes, recalibrate our B2B strategy and embed the Vijaya culture into the team took a slightly longer time than what we had anticipated. However, as we exit FY26, I am pleased to report that Pune has turned the corner. Our Ambegaon hub achieved breakeven in one year, in line with guidance. The groundwork has been laid, and I am confident that in the next three to five years, we will build a strong and deep network in the region.

The conversation around diagnostics in India is changing from reactive testing to proactive health management. Corporate employers are investing in employee health checks as a matter of policy. Individuals in tier-2 towns, a demographic that barely engaged with preventive

Yelahanka, Bengaluru

Ambegaon, Pune

health a few years ago, are now walking in for full-body health packages. Our wellness revenues, which stood at approximately 8% of our total before COVID, have grown to over 15% today not because we pushed packages aggressively, but because the market came to us, and we were ready with an integrated offering.

Over the past two to three years, we have been systematically rebuilding the technology infrastructure of the Company — not for cosmetic purposes, but because we believe that at 160-plus centres, operating across six geographies, technology is the only scalable way to ensure consistency of quality and experience. As you are aware, we continue to leverage our AI-enabled radiology platform to enhance workflow efficiency, reduce turnaround times, and improve radiologist productivity and professional satisfaction. The platform also strengthens reporting quality by enabling studies to be interpreted by specialist radiologists across our network. As one of the largest integrated diagnostic players in the country, we have access to a deep pool of subspecialty expertise, allowing, for instance, a cardiac radiologist based in Hyderabad to report complex cardiac cases from other geographies such as West Bengal, Pune, Bengaluru, etc. This model ensures access to specialist interpretation while reducing the dependence on locally available subspecialists. During the year, we deployed AI-powered solutions in urology and dental imaging, enabling faster, more precise detection and richer diagnostic insights while ensuring every report remains under the supervision of our expert radiologists. By combining advanced technology with clinical expertise, we are improving turnaround times, supporting better treatment decisions, and delivering greater value to patients and referring doctors across our network

DELIVERED ROBUST FINANCIAL PERFORMANCE

Consolidated revenue for the year stood at INR 8,142 million, a strong growth of 19.5% over INR 6,814 million in FY26. EBITDA grew to INR 3,369 million, a growth of 23.3%, with healthy margins expanding to 41.4%. Profit after tax was INR 1,730 million, representing a healthy margin of 21.2%.

Our growth during the year was primarily volume-led, with test volumes increasing to 16.9 million and patient footfalls reaching 4.7 million. These metrics reflect our ability to scale operations consistently while upholding the high standards of quality and service that our stakeholders expect. Our B2C segment continued to be the cornerstone of our business, contributing 92% of total revenues and underscoring the strong trust and preference that consumers place in the Vijaya brand.

The accelerated ramp-up and break-even of new hubs, together with improved operating leverage across our established network, meaningfully reduced the EBITDA drag during the year.

These numbers carry a deeper significance than the absolute values suggest. Over the five years since our listing, we have delivered a revenue CAGR of 17%, exceeding our own stated guidance of 15%. Equally important, this growth has been achieved without any dilution in our EBITDA margin, a demonstration, I believe, of the inherent operating leverage in our integrated, B2C-focused model.

LOOKING AHEAD – FY27 & BEYOND

As we expand our footprint, we will remain committed to a calibrated growth strategy that balances opportunity with operational discipline.

Our expansion plan for FY27 reflects the next stage of our growth story. We plan to commission 8-9 hub centres along with 10-12 spoke centres in FY27.

We will continue to deepen our network in Pune and West Bengal, making those clusters denser. Bengaluru presents a significant long-term opportunity. The strong performance and faster break-even of the two hubs launched last year has given us the confidence to expand our network in the region at a faster pace. As part of this next phase of growth, we have finalized the lease for a flagship location at Bannerghatta–JP Nagar, where we plan to introduce advanced imaging technologies not currently available even within our Hyderabad network, including a digital PET-CT with 160-slice cardiac CT capabilities and a state-of-the-art wide-bore Omega MRI which enables a faster scan and brings convenience to patients with claustrophobia.

We are also commissioning a state-of-the-art, fully automated laboratory in Panjagutta, Hyderabad, with an automated track system that is expected to materially improve turnaround times and operational productivity. This infrastructure investment is aimed at giving us the laboratory backbone required to support our network for the next several years of growth.

We will continue to invest in technology to enhance patient experience and improve clinical productivity. Technology will be central to our ability to scale trust. As we grow from 162 centres to many more, across geographies that are new to the Vijaya name, our systems, our tele-radiology platform, and our digital capabilities are what will ensure that every patient, everywhere, receives the same quality of care that patients in Hyderabad have come to expect for over four decades.

USG Machine, Kalyani Nagar

Investment in people is not incidental to our strategy but central to it. The lesson from Hyderabad over 45 years is that excellence in diagnostics is built through people. Radiologists who have delivered world-class reports for decades, Pathologists who understand what clinical accuracy means for the patient on the other side of the report, Operations and Customer Service teams who understand that a diagnostic experience is often an anxious one. As we scale into newer geographies, our ability to replicate this culture and capability will be the most important factor in our success. Hence, we will be continuing our efforts to strengthen the technical and mid-senior level leadership team across our network to help us scale in a sustainable manner.

CLOSING THOUGHTS

The diagnostic landscape is evolving, and we will evolve with it. Specialized services like Genomics, AI investment in radiology and high-end equipment for better patient experience and outcomes is a direction that we are investing in the medium term.

Our performance in FY26 proves that an integrated diagnostics model - combining top-tier radiology and comprehensive pathology under one roof yields superior throughput, healthier margins, and vastly better patient footfalls. Preventive wellness is the area where our brand, network and integrated offering give us a structural advantage.

To our patients, who trust us with their most important health decisions, to the clinicians and corporates who partner with us, thank you for the confidence placed in us. To our employees and consultants, who show up every day with commitment and care, you are Vijaya. And to our shareholders, thank you for your trust and belief in the long-term vision of the Company.

Regards,

Suprita Reddy
Managing Director and CEO

VALUE CREATION MODEL

Turning inputs into impact

INPUTS

Intellectual capital
- Adoption of advanced diagnostic technologies
- Expertise in specialised and super-specialised testing
- AI-enabled diagnostic capabilities
- Standardised quality protocols and clinical expertise
- Comprehensive diagnostic portfolio across pathology and radiology

Human capital
- Skilled team of radiologists, pathologists and healthcare professionals
- Continuous learning and capability development programmes
- Focus on employee engagement and well-being
- Service-oriented workforce supporting patient care

Manufactured capital
- Integrated network of diagnostic centres, hubs and spokes
- Advanced diagnostic infrastructure and equipment
- Hub-and-spoke operating model supporting scalable expansion
- Centralised processing and quality assurance capabilities

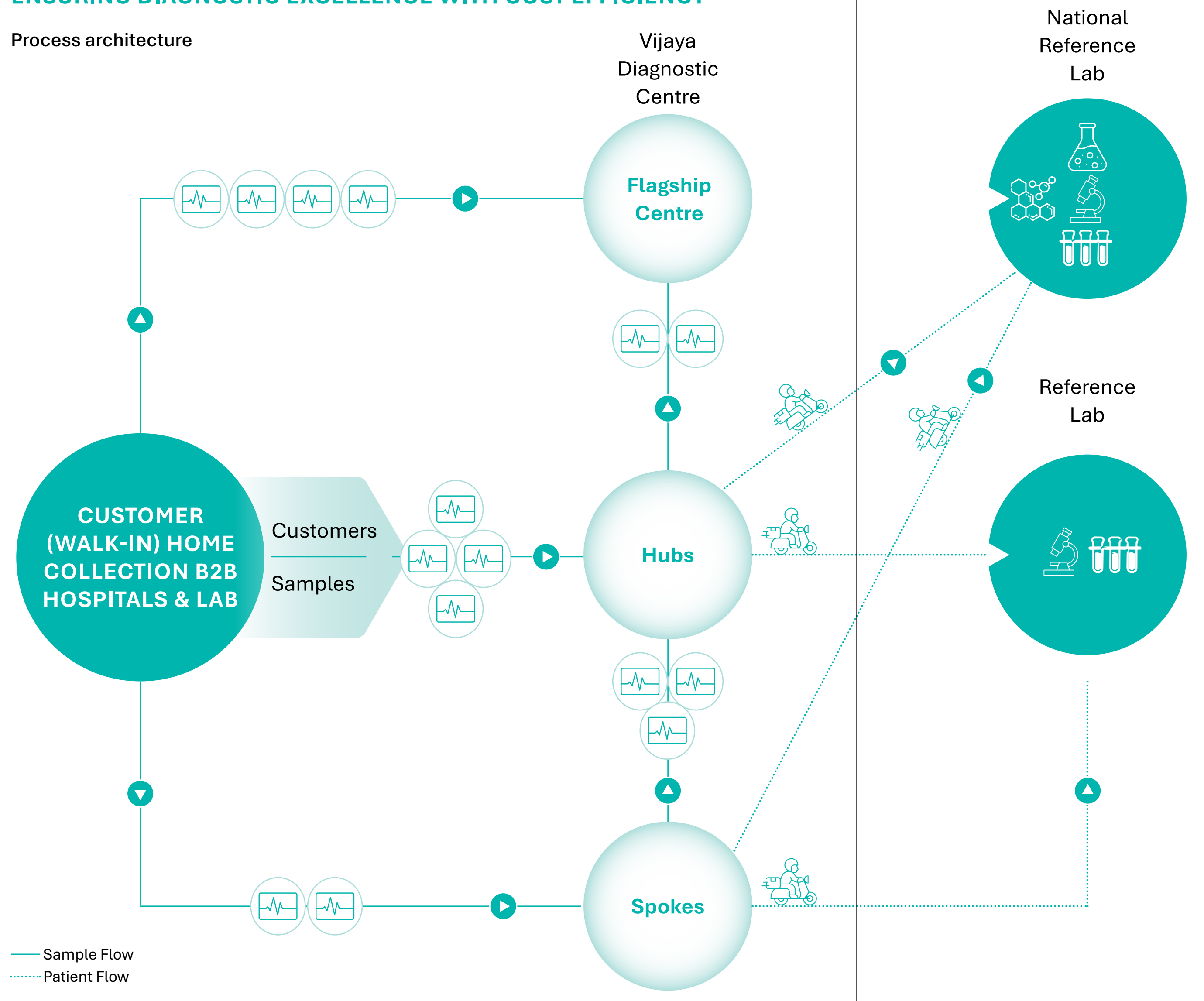
Financial capital
- Investments in infrastructure, technology and network expansion
- Financial resources supporting sustainable growth
- Focus on efficient capital deployment

Social and Relationship capital
- Strong patient relationships and B2C-focused approach
- Engagement with doctors and healthcare professionals
- Corporate wellness partnerships
- Community healthcare initiatives

PROCESS

ENSURING DIAGNOSTIC EXCELLENCE WITH COST EFFICIENCY

Process architecture



Stakeholders impacted

OUTPUT → OUTCOMES

- Comprehensive diagnostic portfolio
- Specialised testing capabilities
- AI-assisted diagnostic workflows
- Standardised clinical protocols and quality processes

17 NABL accredited labs

10 NABH accredited labs

Advance Technologies implemented

Expanded Specialised tests portfolio

- Skilled healthcare professionals supporting diagnostic services
- Trained workforce across functions
- Patient-centric service delivery

3,000+ Workforce

~2100 Employees trained

18 Employee engagement initiatives

- Integrated diagnostic network of centres, hubs and spokes
- Pathology and radiology services delivery
- Enhanced testing capacity
- Centralised processing and quality assurance systems

162 Diagnostic centres

27 Cities and towns served

16.92 Mn Tests conducted

4.68 Mn Patient footfall

- Sustainable business growth
- Investments towards network expansion, infrastructure and technology
- Value creation through efficient operations

₹8,142 Mn Revenue from operations

₹3,369 Mn EBITDA

₹1,730 Mn PAT

- Patient engagement through accessible diagnostic services
- Doctor engagement and knowledge-sharing initiatives
- Corporate wellness solutions
- Healthcare awareness initiatives

92% B2C revenue contribution

14.8% Wellness revenue share

500+ Corporate wellness partnerships

OUR STRATEGY

Building the next phase of growth

Our expansion strategy focuses on enhancing our presence across key markets through a balanced approach of organic growth, strategic acquisitions, entry into neighbouring markets and deeper penetration within existing regions. Our growth has been supported by investments in advanced technology, high-quality reporting capabilities and a superior customer service experience. Guided by our hub-and-spoke model, we are building an integrated diagnostic network that combines wider accessibility with operational efficiency and consistent quality of care.

Tirupati

DEEPENING OUR LEADERSHIP IN CORE MARKETS

Our core market strategy is anchored in deepening its leadership in established markets while continuing to improve network density and accessibility. In Hyderabad, where we are a strong brand and a market leader with an extensive hub-and-spoke network over several decades, the focus remains on selectively adding capacity in high-growth micro-markets, upgrading existing centres with advanced modalities, and further expanding the reach. In RoAPT market, we will continue to expand our presence in key district headquarters and add couple of spokes across existing network to expand our reach.

Lab, Tirupati

Panjagutta, Hyderabad

EXPANDING OUR PRESENCE IN 3 NEW NEW METRO MARKETS

Pune

We acquired PH, Pune's largest B2C integrated diagnostic chain in FY24, as part of our inorganic expansion strategy. The acquisition aligns with our objective of expanding access to quality diagnostic services while strengthening our presence in a strategically important market.

Following the acquisition, we operationalised large hubs in Ambegaon and Kalyani Nagar, along with spokes under the Vijaya PH brand. This has laid the foundation for a stronger and more integrated regional network. We plan to further densify our presence by adding a mix of hubs and spokes over the next 3-5 years.

Kalyani Nagar, Pune

3T MRI, Kalyani Nagar

Waiting Area, Kalyani Nagar, Pune

West Bengal

Post acquiring Medinova, we have deployed organic strategy by commissioning VIP Road centre in FY24 under the Vijaya brand. During FY26, we launched 5 state-of-the-art hubs with high-end technology across West Bengal. Having established the initial network, our next phase will focus on deepening penetration around these hubs through a calibrated hub-and-spoke model. As our existing centres mature, we expect pathology volumes to scale alongside radiology, further improving network utilisation and operating leverage. Over the medium term, our objective is to build meaningful density in West Bengal and selectively evaluate adjacent opportunities across East India, while maintaining our disciplined approach to capital allocation, clinical quality and sustainable centre-level economics.

Kolkata VIP Road

Kasba, Kolkata

3T MRI, Kasba, Kolkata

Karnataka

Post acquiring Medinova, we have deployed organic strategy by commissioning VIP Road centre in FY24 under the Vijaya brand. During FY26, we launched 5 state-of-the-art hubs with high-end technology across West Bengal. Having established the initial network, our next phase will focus on deepening penetration around these hubs through a calibrated hub-and-spoke model. As our existing centres mature, we expect pathology volumes to scale alongside radiology, further improving network utilisation and operating leverage. Over the medium term, our objective is to build meaningful density in West Bengal and selectively evaluate adjacent opportunities across East India, while maintaining our disciplined approach to capital allocation, clinical quality and sustainable centre-level economics.

JP Nagar, Bengaluru


Wide Bore Omega 3T MRI, JP Nagar, Bengaluru


160 Slice Cardiac CT, Yelahanka, Bengaluru

STRATEGIC PRIORITIES AHEAD

Wider accessibility

Expanding access to quality diagnostic services across high-growth markets

Operational scalability

Leveraging the hub-and-spoke model to build an efficient network

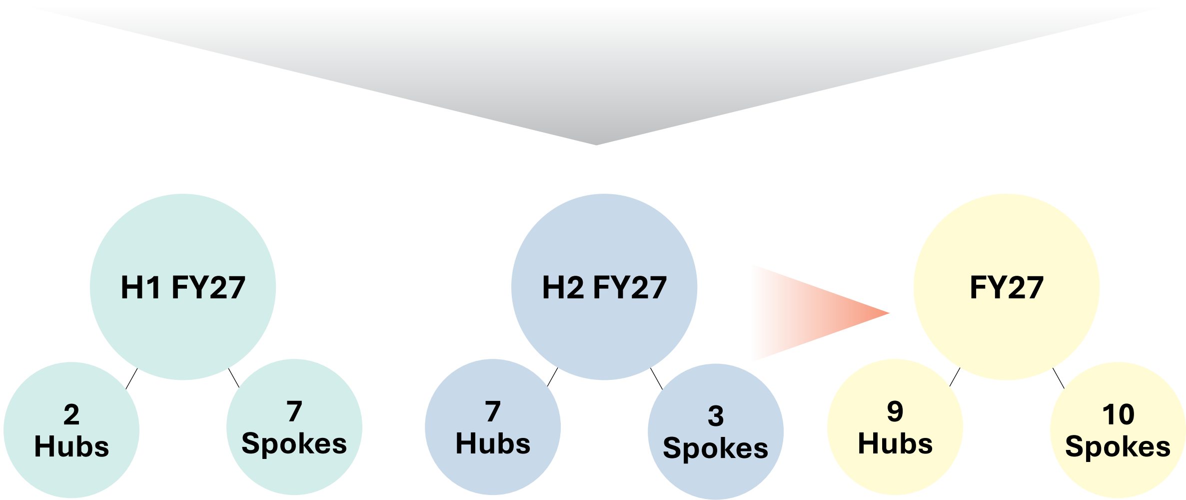
Consistent quality

Maintaining clinical standards through technology, robust infrastructure and skilled professionals

UPCOMING NETWORK EXPANSION

Our phased expansion roadmap strengthens our diagnostic network through the addition of new hubs and spoke centres in key markets. By deepening our presence in existing markets while extending our reach into newer geographies, we aim to build a connected, patient-centric diagnostic ecosystem.

Geography	Launched till date in FY27	Upcoming	Timeline
Hyderabad	1 Hub	1 Spoke	H1 FY27
	3 Spokes	1 Spoke	H2 FY27
RoAPT	2 Spokes	1 Hub	H1 FY27
		1 Spoke	H2 FY27
		1 Hub	H2 FY27/H1 FY28
Karnataka	1 Hub	2 Hubs	H2 FY27
West Bengal	-	1 Hub	H2 FY27
		1 Spoke	H2 FY27
Pune	1 Spoke	2 Hubs	H2 FY27



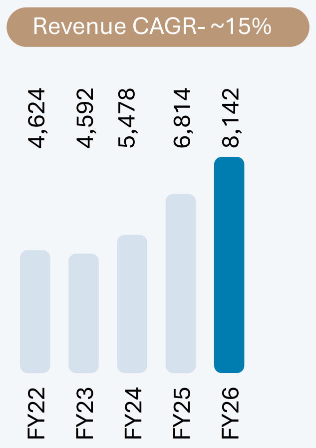
KEY PERFORMANCE INDICATORS

The metrics that define our progress

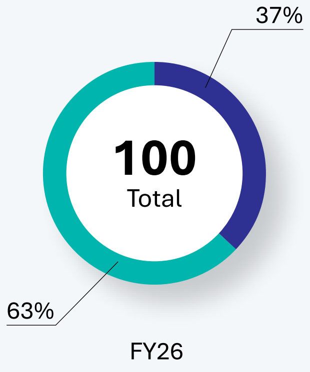
Since getting listed in 2021, Vijaya Diagnostic Centre has delivered a strong and consistent financial performance, reflecting the resilience of our business model and our ability to scale while sustaining healthy profitability. Over FY22–FY26, topline grew from approximately ₹4,624 million to ₹8,142 million at ~15% CAGR. Importantly, this growth has been accompanied by Industry leading profitability, with EBITDA increasing from ₹2,037 million to ₹3,369 million in FY26 with EBITDA margin at 41.4%, despite continued investments in new centres and expansion into newer geographies. Our performance over this period demonstrates the strength of our predominantly B2C, integrated diagnostics model and disciplined approach to expansion. PAT increased from approximately ₹1,097 million in FY22 to ₹1,730 million in FY26.

FINANCIAL INDICATORS

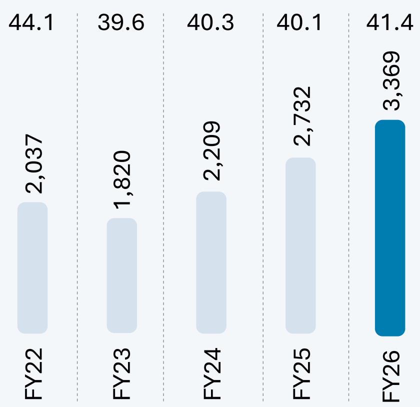
Revenue
(in ₹ Mn) & (in %)



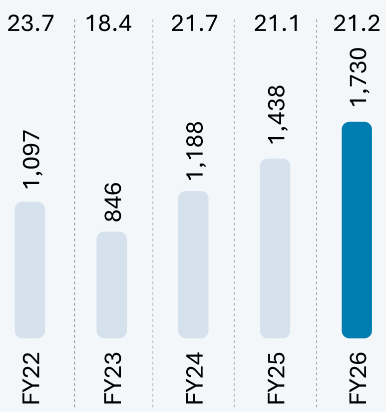
Revenue mix*
(in %)



EBITDA and EBITDA margin
(in ₹ Mn) & (in %)

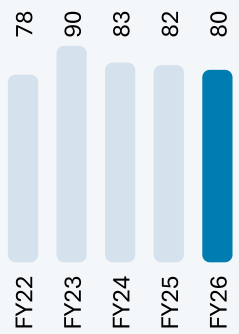


PAT and PAT margin
(in ₹ Mn) & (in %)



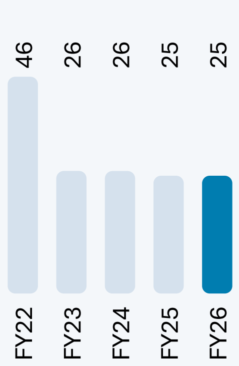
Surplus cash
(in ₹ Mn)

Cash flow from operations/EBITDA
(in %)

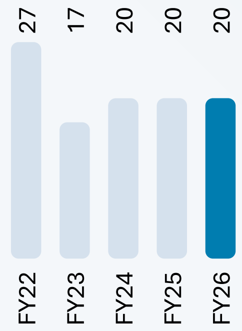


Radiology* Pathology

RoCE pre-tax
(in %)



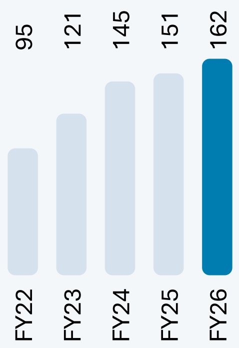
RoE
(in %)



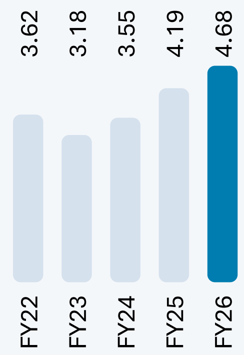
EPS
(in ₹)

OPERATIONAL INDICATORS

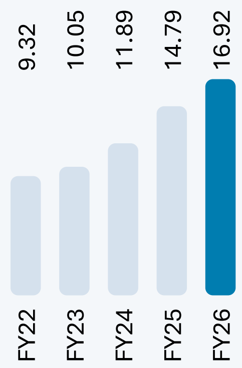
Diagnostic centre
(in Nos)



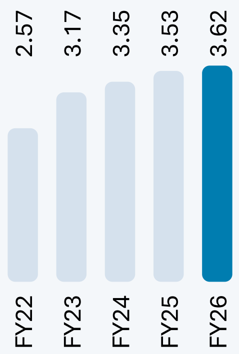
Footfalls
(in Mn)



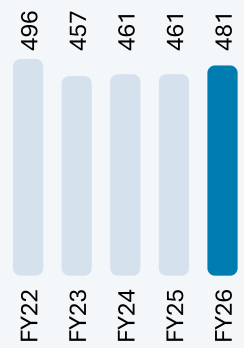
Test performed
(in Mn)



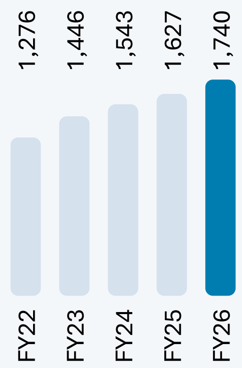
Test per footfall
(in Nos)



Revenue per test
(in ₹)



Revenue per footfall
(in ₹)



Takeaway

Our performance over this period demonstrates the strength of our predominantly B2C focused integrated diagnostic model and disciplined approach to expansion. Vijaya Diagnostic continues to maintain a strong balance sheet, with healthy surplus cash of ₹2,800 million+ as at 31-Mar-26 (₹3,300 million+ as at 30-Jun-26) , consistent cash PAT generation of ~26-27% and healthy return ratios. This combination of sustained growth, strong margins and continued network expansion underscores our ability to reinvest in the business while maintaining healthy returns and positions us well to compound growth over the long term.

DIGITAL INNOVATION

Powering precision through technology

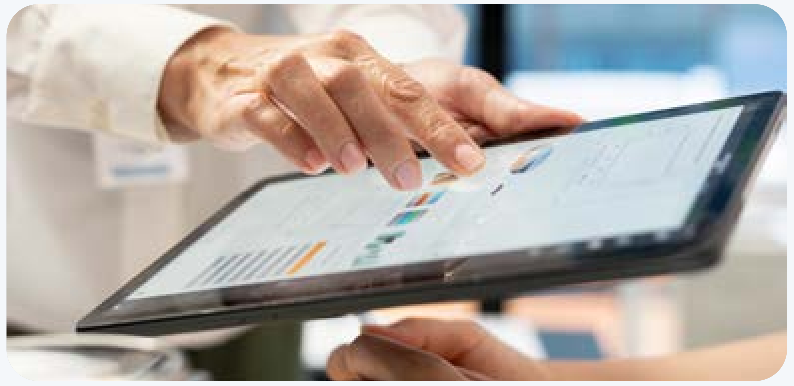
We are leveraging digital technologies, automation and artificial intelligence to enhance patient experience, enhance diagnostic capabilities and improve operational efficiency. By integrating digital solutions across customer engagement, operational management and clinical workflows, we are building a connected ecosystem that delivers greater convenience, efficiency and better healthcare outcomes.

DIGITAL PLATFORMS FOR ENHANCED PATIENT ENGAGEMENT

Our Customer Relationship Management (CRM) platform enables a more structured and personalised approach to patient engagement. It facilitates targeted communication, streamlines outreach campaigns and creates seamless connectivity across multiple digital touchpoints, including our website, partner portal and call centre.

Key capabilities

1. Lead management and engagement workflows
2. Automated communication campaigns
3. Integrated customer interaction channels



ONLINE APPLICATION FOR CONVENIENT ACCESS

Our online application gives patients a convenient digital channel to book diagnostic services, access reports and medical records, schedule home sample collection and explore health check-up offerings. Its intuitive interface brings key services into one platform, reducing the need for physical visits and simplifying the diagnostic journey.

Key capabilities

1. Online appointment and test booking
2. Access to reports and medical records
3. Home sample collection and health check-up booking
4. Digital prescription upload and service discovery
5. Customer support and centre information

INTEGRATED OPERATIONS THROUGH ENTERPRISE RESOURCE PLANNING (ERP)

Our ERP platform integrates finance, procurement, supply chain and operational functions into a unified system. Automated workflows and real-time information improve process visibility, strengthen resource planning and support informed decision-making across the organisation.

Key capabilities

1. Integration of core business functions
2. Automated inventory and consumables management
3. Real-time financial and operational insights

ARTIFICIAL INTELLIGENCE (AI) IN DIAGNOSTICS

Artificial intelligence is becoming an integral part of our diagnostic ecosystem, enhancing clinical workflows through advanced image analysis, case assessment and clinical evaluation. Our AI-enabled solutions assist healthcare professionals make more accurate diagnoses, accelerate case evaluation and support informed clinical decisions in radiology and dental imaging.

AI-enabled radiology workflow

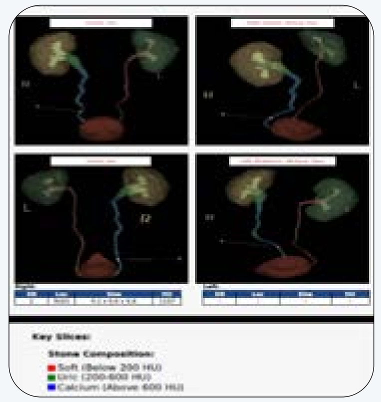
AI-assisted radiology solutions help prioritise diagnostic cases and support faster reviews of diagnostic scans, enabling radiologists to optimise workflow efficiency while focusing on clinically significant findings.

AI-powered CT KUB reporting

Our AI-enabled CT KUB solution automates the identification and assessment of kidney stones using advanced image analysis. It provides detailed visualisation, including stone localisation and composition assessment, supporting urologists in diagnosis and treatment planning.

Key capabilities

1. Automated stone detection and measurement
2. Three-dimensional localisation of kidney stones
3. Stone composition assessment

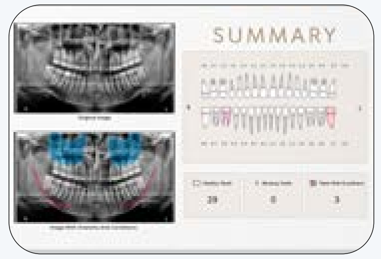


AI-powered dental diagnostics

Our AI-enabled dental diagnostics platform analyses OPG scans to identify dental conditions and generate visual insights that support clinical evaluation and personalised treatment planning.

Key capabilities

1. Automated dental image analysis
2. Identification of dental conditions
3. Support for personalised treatment planning



HUMAN RESOURCE

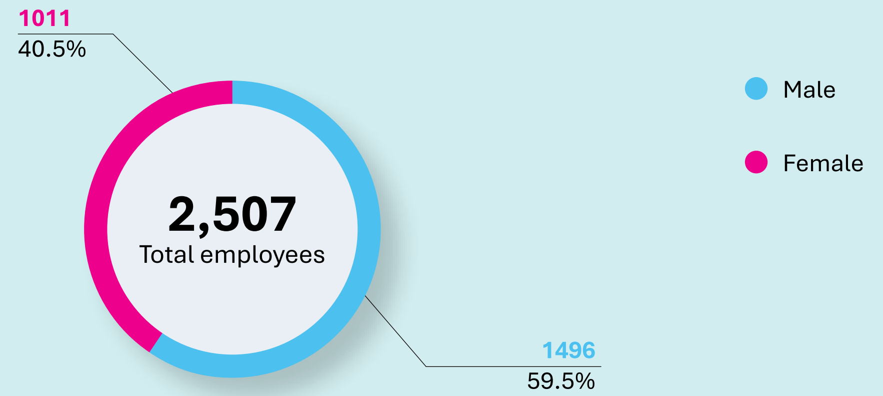
Our strength, Our people

Our people remain the foundation of our organisation's success. Our workforce brings together medical professionals, technicians, radiologists, pathologists, customer service teams and corporate functions. As we expanded our network and service capabilities, we remained focused on creating a workplace built on accountability, collaboration, customer-centricity and continuous learning, ensuring our people are equipped to deliver consistent, high-quality patient experiences.

LEARNING AND DEVELOPMENT

Learning remained a key priority during the year with the launch of V-Gyan, our enterprise-wide Learning Management System. The platform offers induction, technical, behavioural, compliance and role-based learning programmes through a structured and accessible digital platform. Combined with leadership development initiatives, V-Gyan helps employees build the skills required for their roles while preparing them for evolving business and customer needs.

2,100
Employees trained (including repeat attendees)



PERFORMANCE AND GROWTH

We refined our Performance Management System to make it more objective, transparent and aligned with business priorities. Clearly defined goals, measurable outcomes and regular performance conversations provide employees with greater clarity while supporting fair, merit-based performance evaluation. The revised framework strengthens alignment between individual contributions and organisational objectives while creating opportunities for professional growth.

RECOGNISING EXCELLENCE

We believe recognising outstanding performance motivates individuals and inspires teams. Through our monthly Star Awards, we celebrate employees who exemplify customer-centricity, teamwork, ownership, discipline and service excellence. These recognitions acknowledge exceptional contributions while reinforcing the behaviours and values that define our organisation.

610
Employees recognised

BUILDING AN ENGAGED WORKPLACE

Employee engagement remained an important part of our people agenda. Festival celebrations, branch-level decoration activities and friendly competitions brought colleagues together, encouraging participation, creativity and collaboration across locations. These initiatives contribute to a positive workplace culture while strengthening connections across teams.

18
Employee engagement activities

SOCIAL

Corporate Social Responsibility - Reaching Further

We remain committed to creating meaningful social impact through well-defined Corporate Social Responsibility (CSR) initiatives. Our CSR efforts are aligned with national priorities and focus on supporting programmes that contribute to inclusive development, strengthen communities and create long-term value for society. We believe that investing in people and building opportunities can create lasting change beyond our business.

INVESTING IN TOMORROW'S WORKFORCE

As part of our commitment to building employability and supporting skill development, we continued to contribute to the National Apprenticeship Promotion Scheme (NAPS) during FY 2025–26. The programme supports structured apprenticeship initiatives that equip young individuals with practical workplace exposure and industry-relevant skills across a range of disciplines.

By combining classroom learning with hands-on experience, these programmes help bridge the gap between education and employment while preparing apprentices for meaningful careers. Through this initiative, we contribute to the development of a skilled workforce aligned with the country's evolving economic and industrial needs.

~₹ 30 Mn
Contributed towards skill development under NAPS

OUR CSR PHILOSOPHY

Our approach to CSR is guided by the belief that sustainable progress comes from empowering individuals and strengthening communities. We support initiatives that address real societal needs through credible implementation partners, with an emphasis on measurable outcomes, responsible deployment of resources and long-term impact.

CREATING SUSTAINABLE VALUE

Our CSR initiatives are rooted in the belief that responsible corporate citizenship extends beyond healthcare. By supporting programmes that build capabilities and expand opportunities, we seek to contribute to inclusive growth while creating a positive and lasting impact on the communities we serve.

DOCTORS CONNECT PROGRAMME

We organised a series of clinical webinars for medical practitioners, bringing together experienced clinicians and domain specialists to share knowledge on specialised diagnostic and clinical subjects. The programme supported medical education and encouraged the adoption of current diagnostic practices across the healthcare community.

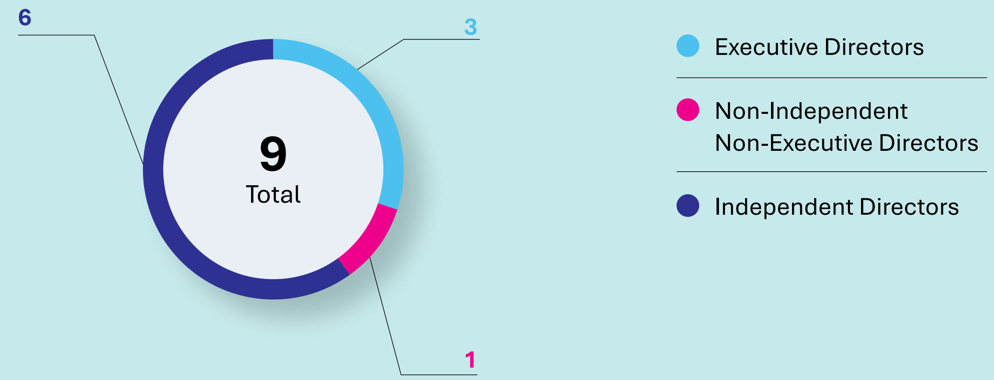
GOVERNANCE

Integrity at every level

Our governance framework is built on the principles of transparency, accountability and integrity, reinforcing stakeholder confidence and responsible decision-making. Guided by an experienced Board and supported by well-defined governance processes, we maintain strong oversight, ethical business conduct and effective risk management across the organisation.

BOARD COMPOSITION

Our Board comprises experienced professionals with diverse industry expertise and complementary perspectives. The balanced mix of executive, non-executive and independent directors provides strategic direction while ensuring objective oversight across key areas of the business.



₹62.6 Mn
Total Board Remuneration

85%
Average Board Meeting attendance rate

9+ years
Relationship with current auditors

44.4%
Board diversity

63 years
Average Age of Board of Director

BOARD SKILLS AND EXPERTISE

Corporate governance systems and controls

Business capability people and reputation management

Healthcare industry experience

Senior management and strategic leadership

Finance, risk management and internal controls

Business development

Legal and regulatory expertise

COMMITTEE STRUCTURE

The Board has constituted specialised committees to provide focused oversight and guidance across critical governance areas. Each committee operates under clearly defined responsibilities and is supported by Directors with relevant expertise.

Audit Committee

Provides oversight of financial reporting, internal control systems and internal audit processes and the integrity of financial disclosures.

Nomination and Remuneration Committee

Oversees Board composition, succession planning and executive remuneration.

Stakeholders' Relationship Committee

Promotes effective stakeholder engagement and addresses stakeholder grievances in a timely and transparent manner.

Risk Management Committee

Monitors the identification, assessment and mitigation of strategic, operational and financial risks.

Corporate Social Responsibility Committee

Guides the Company's CSR strategy and oversees the implementation and monitoring of community development initiatives.

OUR POLICIES

Our policies establish a robust framework for ethical conduct, regulatory compliance and effective decision-making across the organisation. They provide clear guidance for Board oversight, business practices, stakeholder engagement and employee participation.

Board governance and leadership
- Familiarisation Programme for Independent Directors
- Nomination and Remuneration Policy
- Board Diversity Policy

Corporate governance and compliance
- Whistle Blower Policy
- Determination of Materiality Policy
- Preservation of Documents and Archival Policy
- Material Subsidiary Policy
- Related party transaction policy

Responsible business and stakeholder policies
- CSR Policy
- Business Responsibility Policy
- Dividend Distribution Policy

Employee ownership
- VDCL ESOP Plan 2018

BOARD OF DIRECTORS

DR. S. SURENDRANATH REDDY
Founder and Chairman

Dr. S. Surendranath Reddy is the visionary Founder and Executive Chairman of Vijaya Diagnostic Centre Limited. With over 40 years of experience, he has been instrumental in establishing Vijaya as South India's largest integrated diagnostic chain. Dr. Reddy holds a Bachelor's degree in Medicine from Shri Venkatesvara University and a Doctor of Medicine in Radiology from Osmania Medical College, Hyderabad. He is a lifetime member of the Indian Radiological and Imaging Association and has received numerous accolades, including an award from Abbott for leadership in in-vitro diagnostics and the "Healthcare Entrepreneur of the Year" award in 2019 from Six Sigma Star Healthcare, New Delhi.

MS. SUPRITA REDDY
Managing Director and CEO

Ms. Sura Suprita Reddy is the Managing Director and Chief Executive Officer of Vijaya Diagnostic Centre Limited, associated with the Company since 2003. With over 23 years of experience, she leads its strategy, clinical excellence, operations, and expansion. A commerce graduate from Osmania University, she has leveraged her entrepreneurial skills and business acumen to drive growth, profitability, and technological advancement while ensuring affordable diagnostic services. Known for her conscientious leadership, Ms. Reddy is also committed to social welfare, particularly education and healthcare in rural areas. Her contributions have earned her the Women Leadership Award in Healthcare by ABP.

MR. SUNIL CHANDRA KONDAPALLY
Executive Director

Sunil Chandra Kondapally has been an integral part of Vijaya Diagnostic Centre since 2002 and currently serves as the Executive Director. He holds a Bachelor's degree in Electrical Engineering from Florida State University and brings over 24 years of experience in the healthcare sector. Sunil has played a pivotal role in the Company's operations, quality accreditation, finance, marketing, and network expansion. He is also the founder of Trikona Pharmaceuticals Private Limited and was the founder of QPS Bioserve India Private Limited, focusing on innovative pharmachemical products

MS. S. GEETA REDDY
Non-Executive Director

S. Geeta Reddy serves as a NonExecutive Director at Vijaya Diagnostic Centre. She holds a Bachelor's degree in Law from Osmania University and has been enrolled as an advocate with the Andhra Pradesh High Court since 1986. Her extensive legal expertise and experience have been invaluable to the Company's governance and compliance framework.

MR. SATYANARAYANA MURTHY CHAVALI
Non-Executive Independent Director

Satyanarayana Murthy Chavali serves as a Non-Executive, Independent Director at Vijaya Diagnostic Centre. He holds a Bachelor's degree in Technology from the Indian Institute of Technology, Madras, and an MBA from the Indian Institute of Management, Bangalore. Mr. Chavali has previously served as the CEO of Aurigene Discovery Technologies Limited and has held significant positions at Dr. Reddy's Laboratories Limited.

DR. MANJULA ANAGANI
Non-Executive Independent Director

Dr. Manjula Anagani is a NonExecutive, Independent Director at Vijaya Diagnostic Centre. She holds an M.D. in Obstetrics and Gynaecology from N.T.R. University of Health Sciences, Andhra Pradesh. Dr. Anagani is the Clinical Director and Head of the Department of the Centre of Women and Childcare at Care Hospitals. She has been honoured with the Padma Shri award by the Government of India for her contributions to the medical field.

DIPINDER SINGH SEKHON

Non-Executive Independent Director

Dipinder Singh Sekhon is a technology entrepreneur, innovator, and AI strategist with over two decades of experience in artificial intelligence, computer vision, imaging, and enterprise technology. He is Founder of iKITES.ai and Ophthal.ai, focused on AI applications in healthcare and life sciences. A Co-Founder of KritiKal Solutions, he helped build a successful global enterprise. An IIT Delhi alumnus, he holds B.Tech. and M.Tech. degrees in Computer Science, along with an MPA from Sciences Po and LSE. He brings expertise in technology strategy, governance, innovation, and entrepreneurship.

MR. RAVI SHANKARARAMIAH

Non-Executive Independent Director

Mr. Ravi Shankararamiah is a Senior Advocate with over four decades of experience in legal advisory, consultancy, and litigation. He holds degrees from Bangalore University and the University of Southern California, Los Angeles, where he graduated magna cum laude, along with an LL.B. from Bangalore University. He has practised before the High Courts of Karnataka and Andhra Pradesh, specialising in taxation, corporate and commercial law, securities, M&A, arbitration, competition, and regulatory matters. He provides strategic guidance on governance, compliance, legal risk, and corporate sustainability.

DR. SASIKALA PARUCHURI KOLA

Non-Executive Independent Director

Dr. Sasikala Paruchuri Kola is a Consultant Gynaecologist and Obstetrician with over three decades of experience. She holds an MD and DGO from Osmania Medical College and has been associated with leading institutions including Osmania Medical College and Andhra Pradesh Vaidya Vidhana Parishad. Since 1995, she has specialised in women's healthcare, high-risk obstetrics, minimally invasive and robotic surgery, fertility interventions, and complex gynaecological disorders. She has held leadership positions in FOGSI, OGSH, and ISOPARB, contributing to healthcare governance, research, quality, patient safety, and clinical standards.

MANAGEMENT TEAM

MS. SUPRITA REDDY

Managing Director and CEO

SIVARAMARAJU VEGESNA

Chief Operating Officer

MR. NARASIMHA RAJU K.A.

Chief Financial Officer

DR. KIRAN B

Director - Laboratory

DR. V VIJAYANAND

Director - Radiology

AWARDS AND ACCOLADES

Recognition that reflects our commitment

Icon in Integrated Diagnostic Services by Times Health Excellence TS & AP 2025

Best Diagnostic Centre awarded at HMTV Healthcare Awards 2025

Icon in Integrated Diagnostic Services by Times Health Excellence 2024 - TS & AP

Best Healthcare Brands' 2025 recognised by ET Edge

Most Trusted Brand of India 2023 awarded by Marksmen Daily – 4th edition

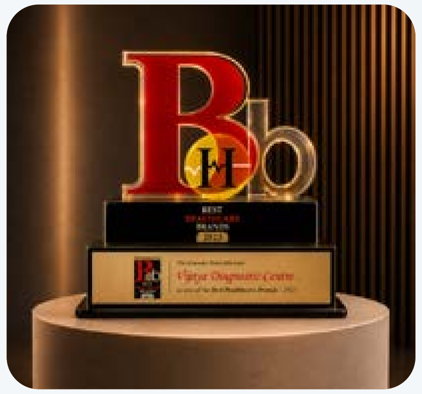
Most Preferred Workplace for Women 2024 – 25 recognized by Marksmen Daily

Fastest Growing Brands 2023-24 awarded at Asian Business & Social Forum 2024, Dubai

Best Healthcare Brands' 2023 recognized by ET Edge

Best Brand awarded at ET Edge Awards 2023

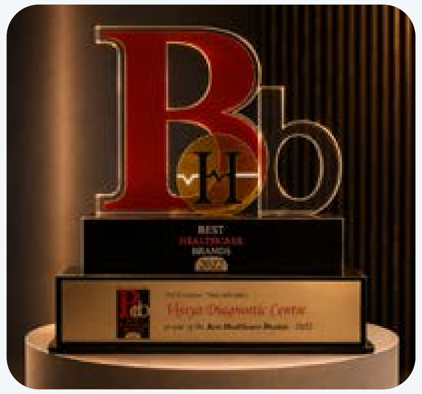
Fastest Growing Leaders 2023-24 awarded at Asian Business & Social Forum 2024, Dubai



Best Healthcare Brands' awarded by Economic Times - 2023

Excellence In Comprehensive Diagnostic Care awarded by ABP Ananda Swasthya Samman

Most Trusted Brand of India awarded by Marksmen Daily – 3rd edition



Best Healthcare Brands' awarded by Economic Times - 2022

Best Healthcare Brands' awarded by Economic Times - 2021

Corporate Information

CIN: L85195TG2002PLC039075

BOARD OF DIRECTORS

Dr. Sura Sundrenath Reddy
Executive Chairman

Ms. Sura Suprita Reddy
Managing Director & Chief Executive Officer

Mr. Sunil Chandrapally
Executive Director

Mrs. Sura Geeta Reddy
Non-Executive Non-Independent Director

Mr. Chavali Satyanarayana Murthy
Non-Executive Independent Director

Mr. Shekhar Prasad Singh
Non-Executive Independent Director
(Ceased to be Independent Director w.e.f. close of business hours on 25.05.2026 due to completion of 5yrs term)

Dr. Duvvur Nageshwar Reddy
Non-Executive Independent Director
(Ceased to be Independent Director w.e.f. close of business hours on 25.05.2026 due to completion of 5yrs term)

Dr. Manjula Anagani
Non-Executive Independent Director

Mr. Ravi Shankararamiah
Non-Executive Independent Director
(w.e.f. 13.02.2026)

Dr. Sasikala Paruchuri Kola
Non-Executive Independent Director
(w.e.f. 13.02.2026)

Dipinder Singh Sekhon
Non-Executive Independent Director
(w.e.f. 26.05.2026)

KEY MANAGERIAL PERSONNEL

Mr. Narasimha Raju K.A.
Chief Financial Officer

Mrs. Naga Vasudha Tadepalli
Company Secretary & Compliance Officer

STATUTORY AUDITORS

M/s. B S R and Co.
Chartered Accountants

SECRETARIAL AUDITORS

M/s. Balaramkrishna & Associates
Practising Company Secretaries

INTERNAL AUDITORS

M/s. Laxminivas & Co.
Chartered Accountants

REGISTERED OFFICE ADDRESS

No. 6-3-883/F, Ground Floor, FPA Building,
Near Topaz Building, Punjagutta,
Hyderabad-500082, Telangana

Tel. Ph. No. 040-234 0411/12

Email – cs@vijayadiagnostic.in

Website – www.vijayadiagnostic.com

REGISTRAR AND SHARE TRANSFER AGENT

KFin Technologies Limited
Selenium Tower B, Plot Nos. 31 & 32,
Financial District Nanakramguda, Serilingampally,
Hyderabad – 500032, Telangana, India.

Toll: 1800-3454-001

Email – einward.ris@kfintech.com

Website: www.kfintech.com

Date: August 06, 2026

Management DISCUSSION AND ANALYSIS

Economic Overview

Global Economy[1]

The global economy demonstrated resilience in CY 2025 despite persistent trade tensions and geopolitical uncertainties. Global GDP grew 3.4%, driven by steady consumption, continued investments in technology and digital infrastructure and policy support across major economies. Global inflation moderated to 4.1% in CY 2025 from 5.8% in CY 2024, reflecting easing supply chain disruptions, lower commodity prices and the cumulative impact of tighter monetary policies.

Advanced economies expanded by 1.9%, led by the United States. Emerging market and developing economies (EMDEs) grew by 4.4%, supported by relatively stronger domestic demand and government expenditure. However, geopolitical developments and changing trade dynamics continued to weigh on supply chains, commodity markets and industrial activity.

Outlook

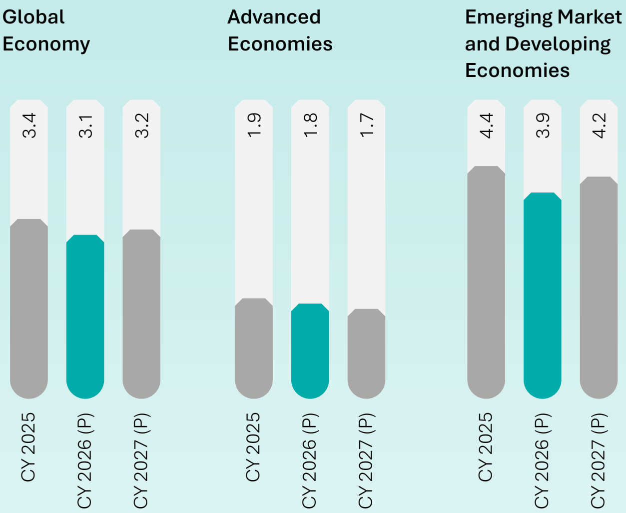
Global economic growth is projected to moderate to 3.1% in CY 2026 before improving marginally to 3.2% in CY 2027. Advanced economies are expected to grow at 1.8% in CY 2026 and 1.7% during CY 2027.EMDEs are projected to expand by 3.9% and 4.2% respectively in themes consecutive years.

[1]https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026

Global inflation is expected to remain contained, with headline inflation projected at 4.4% in CY 2026 before easing to 3.7% in CY 2027. Technological advancements, stronger trade partnerships and more resilient supply chains are expected to support economic activity. However, geopolitical risks, evolving trade policies and financial market volatility may continue to influence global growth.

Global GDP Growth Trend

(in %)

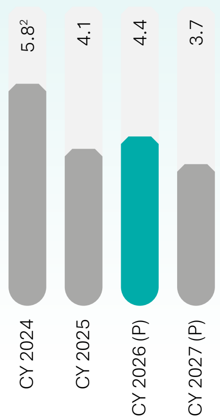


P – Projection

Source: IMF

Global Inflation Trend

(in %)



P – Projections

Source – IMF

Indian Economy[3]

India remained among the fastest-growing major economies globally. Real GDP grew by an estimated 7.6% in FY 2026, compared with 7.1% in FY 2025. Growth was supported by strong domestic consumption, sustained public capital expenditure, strong services sector activity and improved industrial output. Government initiatives, including Production Linked Incentive (PLI) schemes, infrastructure investments and policy reforms continued to strengthen economic momentum and long-term competitiveness.

Inflation remained contained during the year, supporting household spending across urban and rural markets. India further strengthened its integration with global value chains through trade partnerships and supply chain diversification. These developments reinforced its position as an attractive investment destination.

Favourable demographics, rising disposable incomes, increasing urbanisation and greater healthcare awareness continue to support demand for healthcare and diagnostic services.

Outlook

India is expected to remain among the fastest-growing major economies, with real GDP growth projected at 6.6% in FY 2027[4]. Continued infrastructure investments, improving private consumption and ongoing policy reforms are expected to support economic activity.

Structural reforms aimed at improving ease of doing business, expanding manufacturing capacity and strengthening trade linkages are expected to enhance long-term growth prospects. Inflation is projected to remain at a manageable level of 4.6% in FY 2027, supporting macroeconomic stability.

Rising healthcare awareness, increasing prevalence of lifestyle-related diseases, expanding health insurance coverage and greater adoption of preventive healthcare are expected to support long-term demand for organised diagnostic services. These structural drivers, combined with India's strong economic fundamentals, are expected to create a favourable growth environment for the healthcare sector.

[2]https://www.imf.org/-/media/files/publications/weo/2025/october/english/text.pdf

[3]https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULT23042026FL5A726E38FAF84453B435F18A3709DD11.PDF

[4]https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=62863

Indian GDP Growth Trend

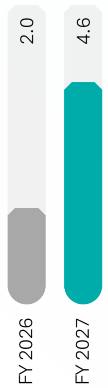
(in %)

P – Projected

Source: MOSPI

Indian Inflation Trend

(CPI Inflation %)



Source: RBI

Industry Overview

Indian Healthcare Sector[5]

The Union Budget 2026-27 marks a significant step in strengthening India's healthcare ecosystem. Healthcare allocation increased to INR 1,06,530 crores[6], nearly 10% higher than the Revised Estimates for FY 2025-26.

India's healthcare sector maintained strong momentum during FY 2025-26. The sector recorded transactions exceeding INR 10,000 crore across hospitals, diagnostics and specialty care segments. These transactions included buyouts, investments and cross-border deals. Private equity investors and strategic buyers drove deal activity, focusing on scalable platforms, clinical excellence and technology-enabled delivery models.

Several large investments have also been announced to modernise and expand healthcare infrastructure. Operational performance improved across the sector. Hospital chains reported a 10-16% year-on-year, increase in revenue per bed, driven by pricing improvements and a higher share of complex procedures, including oncology and cardiology treatments.

Diagnostics companies recorded revenue growth of 10-22%, with EBITDA margins ranging between 25 and 35%. Growth was driven by expansion into smaller cities, increasing consumer engagement and the introduction of advanced tests across genomics and artificial intelligence-based diagnostics. Multi-specialty hospitals reported revenue growth of 9-28%, supported by higher occupancy levels (54-77%) and increased international patient inflows.

The sector is expected to sustain its growth trajectory in CY 2026. Growth will be supported by rising healthcare utilisation, planned capacity additions of over 18,000 beds over the next three to five years and continued investor interest.

To address growing healthcare requirements, the government has proposed a phased outlay of INR 980 crore over three years. The initiative aims to strengthen education and training for allied healthcare professionals. Demand is being driven by an ageing population, a rising burden of non-communicable diseases and increasing global demand for skilled healthcare talent.

While new facilities may face short-term profitability pressures, industry consolidation, technology adoption and expansion into Tier 2 and Tier 3 cities are expected to support long-term growth.

1.6 Hospital Beds

Availability per 1,000 population[7]

1.23 Doctors

Per 1,000 population[8]

Indian Diagnostic Industry[9]

Diagnostic laboratories remain a critical component of India’s healthcare ecosystem. Although the segment accounts for less than 10% of the nation’s overall healthcare expenditure, its importance continues to increase. Demand is being driven by preventive healthcare, chronic disease management and data-driven clinical decision-making.

Industry Overview and Market Evolution

India’s diagnostic services market continues to exhibit robust growth. The industry is expected to expand at a Compounded Annual Growth Rate (CAGR) of approximately 12% over the next five years, reaching an estimated market size of USD 15–16 billion.

Growth is supported by India's large population, annual growth rate of around 1% and improving healthcare infrastructure. Hospital bed availability has increased to nearly 1.6 per 1,000 population[10], while doctors’ density has risen to about 1.23 per 1,000[11]. Capacity expansion has been supported by higher medical seat availability and new healthcare facilities.

The sector is also undergoing a structural transformation. A landscape once dominated by standalone laboratories

[5]https://www.ey.com/en_in/newsroom/2026/01/india-s-healthcare-sector-records-cumulative-deal-value-of-over-inr-10-000-crore-in-q2-fy-26-ey parthenon-report

[6]https://kpmg.com/in/en/blogs/2026/02/budget-2026-aims-to-position-india-as-global-healthcare-hub.html

[7]https://data.worldbank.org/indicator/SH.MED.BEDS.ZS?locations=IN

[8]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2197614&reg=3&lang=1

[9]https://www.careratings.com/uploads/newsfiles/1763463740_Indian%20Diagnostics%20Industry_%20Opinion%20Piece.pdf

[10]https://data.worldbank.org/indicator/SH.MED.BEDS.ZS?locations=IN

[11]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2197614&reg=3&lang=1

and hospital-based facilities is evolving into a more organised and scalable market. Technology adoption and the expansion of national and regional diagnostic chains are accelerating this shift.

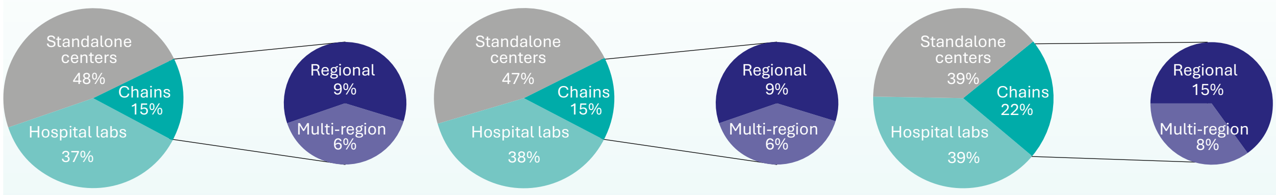
Organised diagnostic chains account for an estimated 20–25% of the market. The balance remains fragmented across unorganised and regional players. While fragmentation limits standardisation and operating scale, it also creates consolidation opportunities. Larger players are well positioned to expand market share through acquisitions and network expansion.

Wellness and preventive services revenue has grown at over ~25% CAGR over last 5 years, and now accounts for roughly 12-25% of total revenue for listed diagnostic companies — a genuine "sick care to well care" pivot, aided by bundling, personalization, and rising consumer willingness to pay for proactive health monitoring.

Growth is no longer a metro story. Organised Chains are aggressively expanding into tier 2 / 3 towns.

Convergence of radiology digitization, AI-assisted imaging workflows, and high-throughput pathology automation is enabling scalable expansion without linear growth in manpower, which matters directly for margins in a volume-driven, price-competitive business. AI is also seen as accelerating faster, more accurate diagnostics and supporting the preventive-care push.

From Fragmentation to Consolidation: Chain Players Reshaping Diagnostics Post-Covid

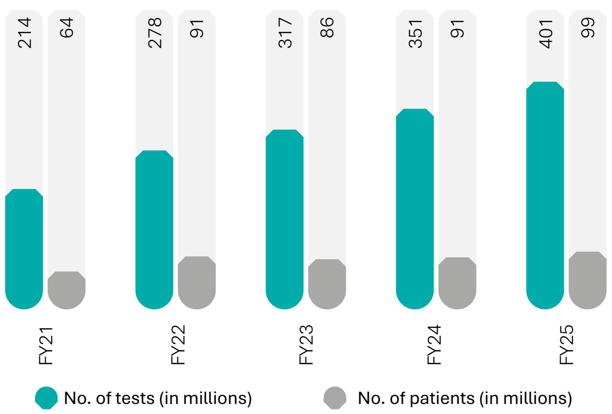


Source: Axis Capital Report [12]

Leading players continue to strengthen their footprint through a combination of acquisitions, partnerships and greenfield network expansion, steadily augmenting their share of the organised market.

Growth in Diagnostic Test Volumes with Patient Footfall

(in millions)



Source: Care Edge Ratings Report [13]

[12]https://research.axiscapital.co.in/researchPortal/Report/GetEmailReport/?code=dbf70942-f236-4a9d-bdb1-aaf44fcd762d

[13]https://www.careratings.com/uploads/newsfiles/1763463740_Indian%20Diagnostics%20Industry_%20Opinion%20Piece.pdf

Industry Tailwinds and Opportunities in the Diagnostics Market

Rising prevalence of preventive and precision testing

- Consumers are increasingly integrating technology, diagnostics, and lifestyle interventions to proactively manage their health.
- Lifestyle diagnostics and gut health are among the fastest-growing testing segments under preventive testing
- Employer-sponsored preventive health check-ups are emerging as a significant and recurring B2B revenue opportunity
- Onco-genomics, rare-disease genomics along with reproductive genomic segments are seeing rise due to improved turn around times and reporting quality
- Early detection, precision diagnostics, and preventive healthcare are rapidly becoming mainstream rather than optional

Increasing adoption of AI to transform diagnostic services

- AI is helping improve diagnostic precision by identifying patterns or anomalies that can be challenging for human eye to spot
- AI-enabled tools such as automated measurements, lesion segmentation, and report drafting are helping streamline reporting workflows, enabling radiologists to manage rising scan volumes more efficiently while maintaining turnaround times
- AI applications are supporting pathologists in identifying suspicious cells and tissue patterns, thereby aiding in the early and more accurate detection of cancers and other diseases. These tools also help minimize subjectivity in tumor grading and histopathology slide interpretation, contributing to greater diagnostic consistency
- As AI adoption deepens across diagnostic services, it is expected to play an increasingly central role in improving quality, reducing turnaround times, and supporting scalable, standardized care delivery across the healthcare ecosystem

Growing Scope in Tier 2 and Tier 3 Diagnostic Markets

- Patients in these markets are increasingly seeking the reliability, accuracy, and standardized quality associated with organized diagnostic chains over unorganized local providers, aided by growing trust in branded healthcare services
- Rising disposable incomes, expanding health insurance coverage, and government healthcare initiatives are making organized diagnostic services more accessible to a wider population base in these markets
- Organized diagnostic players are increasingly adopting hub-and-spoke models, franchise arrangements, and strategic collaborations to penetrate these markets efficiently, enabling wider reach without proportionately high capital investment
- With Tier 2 and Tier 3 markets accounting for a large share of India's population but a disproportionately small share of organized diagnostic revenues, this segment is expected to be a key growth driver for the industry over the coming years

Supportive Government Policy Environment

- **Ayushman Bharat and PM-JAY:** Government health insurance schemes such as Ayushman Bharat – PM Jan Arogya Yojana continue to expand healthcare access for economically weaker sections, driving higher volumes of diagnostic testing across the country, including in underserved geographies
- **Push for Quality and Standardization:** Regulatory emphasis on accreditation (such as NABL and NABH standards) is encouraging greater standardization and quality benchmarking across the diagnostics industry, benefiting organized players with established quality systems
- **Focus on Rural and Semi-Urban Healthcare:** Continued government investment in strengthening primary and secondary healthcare infrastructure in smaller towns is expected to create incremental demand for organized diagnostic services in these regions

Company Overview

We are one of India's leading integrated diagnostic service providers and the largest B2C-focused integrated diagnostic chain, offering a comprehensive range of pathology and radiology services.

We have best-in-class equipment, along with 400+ specialized and superspecialized radiologists and pathologists to ensure high-quality reporting with quick turnaround times across tests, enabling clinicians in providing efficient and accurate treatment. Vijaya Diagnostic's services are presently available in 162 centres across 6 states Andhra Pradesh, Telangana, Karnataka, Maharashtra, West Bengal, and the NCR.

Our mission is to make diagnostic services accessible and affordable while maintaining the highest standards of quality. We continually invest in state-of-the-art technology and infrastructure to ensure that our patients receive the best possible care. Our commitment to excellence is reflected in our accreditations and certifications, including NABL and NABH.

162
Diagnostic Centres

4.68 Mn
Patient Footfalls

16.92 Mn
Tests Conducted

92%
B2C Revenue Contribution

14.8%
Wellness Revenue Share

400+
Specialised and Super-specialised Radiologists & Pathologists

40+ Years
Of Diagnostic Excellence and Trust

Financial Performance in FY26

FY26 has been a landmark year for Vijaya, with revenues crossing ₹8,142 million. Growth was driven by sustained demand for diagnostic services, higher preventive healthcare adoption, strong operational execution, continued network expansion and accelerating traction of the Vijaya brand in new markets, supported by our differentiated service proposition.

EBITDA increased to ₹3,369 million, with an EBITDA margin of 41.4%. This performance reflects the strength of our integrated business model and operating efficiencies.

Profit After Tax (PAT) increased to ₹1,730 million. The growth reflects disciplined execution and our focus on profitable expansion. During the year, we conducted 16.92 million tests and served 4.68 million patient visits. These metrics underscore the scale of our operations and customer trust.

Our wellness portfolio continued to gain momentum during the year. Wellness services contributed 14.8% of revenue in FY26.

We maintained our leadership position in the B2C diagnostics segment, with approximately 92% of revenue generated from direct consumers. Our integrated diagnostics model, strong brand franchise and expanding network supported this performance. We continued to enhance accessibility, convenience and service quality across our operating markets.

Key Financial Ratios - Standalone Financial statement

Particulars	FY 2025-26	FY 2024-25	Reason
Debtors Turnover (In times)	3.15	3.20	
Inventory Turnover (In times)	21.49	19.16	
Interest Coverage Ratio (In times)	Nil	Nil	
Current Ratio (In times)	2.77	1.93	There is increase in the current ratio primarily due to decrease in capital creditors
Debt Equity Ratio (In times)	Nil	Nil	
Operating Profit Margin (In %)	42.13	40.17	
Net Profit Margin (In %)	23.30	21.44	

Note: Numbers are restated for FY25 due to merger of Medinova Diagnostics Services Limited

Strategic Position to Capitalise on Opportunities

Strategic Strength	How We Are Capitalising on the Opportunity
Integrated Diagnostics Platform	Integrated diagnostics platform enhances customer convenience since patients increasingly are preferring one stop solution to complete all their diagnostic investigations. It improves service utilisation and drives operating leverage due to shared infrastructure, technology and resources. These structural advantages often translate into stronger long-term growth and profitability.
Strong B2C Franchise and Brand Equity	Approximately 92% of our revenue derived from the B2C segment. Our brand recall, customer trust and direct consumer relationships enable us to capture demand driven by rising health awareness, preventive healthcare adoption and greater focus on wellness.
Expanding Multi-State Network	We are strengthening our presence across Telangana, Andhra Pradesh, Maharashtra, West Bengal, Karnataka and the NCR. All these markets are mature with very good healthcare infrastructure and ecosystem. Network expansion and deeper market penetration enhance accessibility, widen customer reach and help drive operating leverage with increasing densification.
Technology and Digital Capabilities	We have consistently invested in advanced diagnostic equipment, AI-enabled radiology solutions, Laboratory Information Management Systems (LIMS), Radiology Information Systems (RIS), and digital reporting platforms to strengthen our clinical capabilities and operational efficiency. Over the years, we have expanded access to advanced diagnostics by deploying state-of-the-art equipment across both urban and tier-2/3 markets, enabling superior diagnostic outcomes. Our integrated teleradiology platform ensures standardised reporting protocols, consistent clinical quality, and operating leverage across the network. We have also commenced the adoption of AI-based solutions in areas such as CT KUB and dental imaging, enabling AI-generated 3D visualisations for clinicians and patients at no additional cost. These technology-led initiatives enhance diagnostic accuracy, improve turnaround times, and further strengthen the scalability and efficiency of our operations.
Growing Wellness and Preventive Healthcare Portfolio	Rising awareness of preventive healthcare and early disease detection is expanding demand for wellness services. As preventive healthcare gains wider acceptance, consumers are increasingly opting for comprehensive health check-ups that combine laboratory testing with imaging modalities such as ultrasound, mammography, CT calcium scoring, DEXA, and MRI. Integrated diagnostic chains are better placed to capture this growing demand through their broader service portfolio, resulting in higher average revenue per patient, improved operating leverage, and stronger long-term customer relationships

Strategic Strength	How We Are Capitalising on the Opportunity
Operational Excellence Through Hub-and-Spoke Model	Our hub-and-spoke network drives efficient utilisation through improved throughput, process standardisation, faster turnaround times. This scalable model supports profitable growth while maintaining service quality across locations.
Experienced Clinical Talent Pool	With a team of more than **400 specialised and super-specialised radiologists and pathologists across segments**, including many experienced professionals from top tier medical institutions, we possess one of the strongest clinical talent pools in the industry. This depth of expertise enables us to deliver precise diagnostics, maintain the highest standards of clinical excellence, and achieve differentiated patient outcomes
Strong Financial Position	Our strong balance sheet, healthy return profile, and disciplined capital allocation provide the financial flexibility to invest in network expansion and advanced technologies. This enables us to strengthen our capabilities, pursue sustainable growth, and expand our network while maintaining financial discipline.

Business Outlook

We remain optimistic about the long-term growth prospects of the diagnostics industry. Increasing healthcare awareness, greater adoption of preventive healthcare, rising lifestyle-related diseases and expanding health insurance coverage are expected to support demand for organised diagnostic services across both established and emerging markets.

Following our expansion into key growth markets such as Pune, West Bengal and Bengaluru, our focus is on increasing market penetration, improving operating leverage and strengthening brand visibility. The encouraging performance of our newly established centres, including the early break-even of our Bengaluru operations, reinforces our confidence in these markets. Our core Hyderabad market continues to outperform expectations, and we believe there remains significant headroom to further strengthen our presence. Looking ahead, we also plan to expand into new markets across the Rest of Andhra Pradesh (RoAPT) during FY27 and FY28.

We are also coming up with our state-of-the-art total automated lab in Panjagutta, Hyderabad with track system which is expected to enhance turnaround times and operational productivity. Additionally, we plan to introduce advanced genomic testing as part of our specialised diagnostics offering.

Our integrated diagnostics model remains a key differentiator. By offering pathology and radiology services on a single platform, we enhance convenience and deliver a seamless patient experience. Our B2C-focused model contributed approximately 92% of revenue in FY26, providing revenue stability and deeper customer engagement. The increasing contribution from wellness and preventive healthcare services further supports our growth trajectory.

Technology and innovation remain central to our strategy. We will continue investing in advanced diagnostic infrastructure, automation, artificial intelligence-enabled radiology solutions and digital platforms. These investments are expected to improve reporting accuracy, enhance turnaround times and strengthen patient convenience. They will also support operating efficiencies and scalable growth across our network.

Our strong balance sheet, healthy cash generation and asset-light expansion strategy provide the flexibility to pursue growth opportunities while maintaining financial discipline.

Going forward, we remain focused on expanding access to quality diagnostics, deepening our presence across existing markets and enhancing customer experience. Our brand, integrated service model and execution capabilities position us well to capture opportunities in India's evolving healthcare landscape.

Risk and Mitigation

At Vijaya Diagnostic Centre Limited, effective risk management remains integral to our strategy and operations. Our risk management framework enables the identification, assessment and mitigation of risks that may affect our business, financial performance or reputation. The framework supports informed decision-making, operational resilience and sustainable growth.

Company Philosophy on Risk Management

Our approach to risk management is based on the timely identification, evaluation and mitigation of potential risks. We have established a structured framework that integrates risk management into strategic planning and operational processes across the organisation.

Our Board of Directors and senior management provide oversight of risk management practices. Their involvement ensures that key risks are monitored, mitigation measures remain effective and appropriate controls are maintained across the business.

Risk	Description	Mitigation Strategy
Competition Risk	Intensifying competition from national chains, regional diagnostic players and hospital-based laboratories may impact market share and pricing.	Strengthen brand visibility, deepen customer engagement, expand network density and leverage our integrated diagnostics model to differentiate service offerings.
Expansion and Integration Risk	Delays in scaling new geographies or integrating acquired businesses may impact growth and profitability.	Adopt a phased expansion strategy, standardise operating protocols and closely monitor integration milestones, project execution and centre-level performance.
Technology and Quality Risk	Equipment downtime, reporting inaccuracies, delays in technology adoption or technology failures may affect service quality and patient trust.	Invest in advanced diagnostic technologies, maintain stringent quality assurance protocols and undertake periodic equipment calibration and maintenance.
Regulatory Risk	Changes in healthcare regulations, accreditation requirements or compliance standards may impact operations.	Maintain robust compliance processes, conduct periodic audits and monitor regulatory developments across operating markets.
Talent Risk	Shortage or attrition of skilled radiologists, pathologists and healthcare professionals may affect service delivery.	Strengthen talent acquisition, invest in training and professional development and implement retention-focused incentive programmes.
Cybersecurity Risk	Cyberattacks or data breaches may compromise patient information and disrupt operations.	Enhance cybersecurity infrastructure, conduct periodic vulnerability assessments, employee awareness programmes and strengthen data governance and protection protocols.
Operational Risk	Disruptions arising from utility outages, natural disasters, workforce shortages or other unforeseen events may affect service continuity.	Maintain business continuity plans, operational redundancies and contingency arrangements for critical functions.
Supply Chain Risk	Dependence on suppliers for diagnostic equipment, consumables and reagents may lead to procurement disruptions.	Maintain diversified supplier relationships, optimise inventory levels and establish sourcing redundancies for critical supplies.
Reputation Risk	Service quality issues or adverse patient experiences may impact brand reputation and customer confidence.	Maintain high clinical standards, monitor service quality metrics, address customer grievances promptly and strengthen patient engagement mechanisms.

Human Resources

Our people remain central to our ability to deliver high-quality diagnostic services and sustain long-term growth. As we continue to expand our network across multiple geographies, we remain focused on attracting, developing and retaining skilled talent across clinical, technical and support functions.

We promote a performance-driven and inclusive work culture that emphasises continuous learning, collaboration and professional development. Our clinical workforce, comprising radiologists, pathologists and technical professionals, remains central to maintaining diagnostic accuracy, service quality and patient trust. Through structured training programmes, leadership development initiatives and ongoing clinical education, we equip our employees with the skills required to adapt to evolving technologies, diagnostic advancements and changing patient needs.

As digital platforms and AI-enabled diagnostic solutions gain wider adoption, we continue to enhance workforce capabilities. These initiatives improve operational effectiveness, service quality and patient experience. Our employee engagement initiatives, transparent communication practices and performance-linked reward mechanisms (ESOPs) across departments further support talent retention and organisational effectiveness.

As on March 31, 2026, our total employee strength stood at 2507, reflecting our commitment to building a skilled, motivated and future-ready workforce capable of delivering exceptional diagnostic services.

Internal Control Systems and Their Adequacy

Vijaya Diagnostic Centre has implemented a robust and comprehensive internal control framework that aligns with the Company's strategic objectives and operational requirements. This system is designed to safeguard assets, ensure compliance with regulatory standards and maintain the integrity of financial reporting.

The Company's internal control mechanisms encompass a wide range of policies, procedures and monitoring processes that are regularly reviewed and updated to address evolving business needs and regulatory requirements. Key features of our internal control system include:

- Risk Assessment and Management: A structured approach to identifying, evaluating and mitigating risks across all business functions.
- Financial Controls: Rigorous checks and balances to ensure accuracy in financial reporting and adherence to accounting standards.
- Operational Efficiency: Continuous monitoring and improvement of operational processes to enhance productivity and reduce wastage.
- Compliance Management: Comprehensive systems to track and ensure compliance with all applicable laws and regulations.
- Information Technology Controls: Robust IT systems with appropriate access controls and data security measures.
- Internal Audit Function: An independent internal audit team that conducts regular audits across all departments and reports directly to the Audit Committee.

The Audit Committee, comprising independent directors, plays a crucial role in overseeing the effectiveness of these internal control systems. They regularly review audit reports, monitor the implementation of audit recommendations and provide guidance on strengthening control mechanisms. In FY26, we further enhanced our internal control framework through the implementation of advanced data analytics tools to improve real-time monitoring capabilities and by conducting specialised training programmes for employees to reinforce the importance of internal controls in their day-to-day activities.

The management believes that the current internal control systems are commensurate with the nature, size and complexity of our operations. However, we recognise that internal control is an ongoing process and we remain committed to continuously improving and adapting our systems to meet future challenges and opportunities.

Cautionary Statement

This Management Discussion and Analysis contains statements that describe the Company's objectives, projections, estimates, expectations or predictions. These forward-looking statements are based on the management's current assumptions and assessments and involve known and unknown risks and uncertainties.

Actual results may differ materially from those expressed or implied due to various factors beyond the Company's control. These factors include, but are not limited to, changes in government regulations, tax regimes, economic developments within India and other countries and other incidental factors. Market data and product information contained in this report are based on information gathered from various published and unpublished reports and their accuracy, reliability and completeness cannot be assured.

The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Readers are cautioned not to place undue reliance on these statements, which speak only as of their dates. They are advised to conduct their own investigation and analysis of the information contained or referred to in this section before taking any action with regard to their specific objectives.

Furthermore, the discussion of our financial condition and results of operations should be read together with our audited consolidated financial statements and the notes thereto included in this Annual Report.

NOTICE OF 24TH ANNUAL GENERAL MEETING

Notice is hereby given that the 24th (twenty-fourth) Annual General Meeting (AGM) of the Members of **Vijaya Diagnostic Centre Limited** ("the Company") will be held on Thursday, September 24, 2026, at 11:00 A.M. (IST) through Video Conferencing/Other Audio Visual Means ("VC/OAVM") facility, to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, and the Reports of the Board of Directors and Statutory Auditors thereon.
2. To consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, and the Report of Statutory Auditors thereon.
3. To declare final dividend of ₹2 (i.e., 200%) per equity share of face value of ₹1/- each for the financial year ended March 31, 2026.
4. To appoint a director in place of Mrs. Sura Geeta Reddy (DIN: 01073233), who retires by rotation in terms of section 152(6) of the Companies Act, 2013, and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

5. **To ratify the remuneration of Cost Auditor for the financial year ending March 31, 2027.**

   *To consider and if thought fit, to pass the following resolution as an **ordinary resolution:***

   "**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force, the remuneration amounting to ₹50,000/- (Rupees Fifty Thousand only) plus applicable taxes & out of pocket expenses, if any, payable to M/s. TSSV Santhosh Kumar, Cost and Management Accountant, (Firm Registration No. 003955) appointed by the Board of Directors as Cost Auditor of the Company for the financial year ending March 31, 2027, be and is hereby ratified and approved."

   "**RESOLVED FURTHER THAT** the Board of Directors and the Company Secretary & Compliance officer of the Company be and are hereby severally authorized to do all such acts, matters, deeds and things as may be necessary to give effect to the above resolution."

6. **Amendments to VDCL Employee Stock Option Plan, 2018**

   *To consider and if thought fit, to pass, with or without modifications(s), the following resolution as a **Special Resolution:***

   "**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b), and other applicable provisions of the Companies Act, 2013 ('Act') read together with Companies (Share Capital and Debentures) Rules, 2014 ('Rules') including any statutory modification(s) or re-enactment of the Act, for the time being in force and the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 including any modifications thereof or supplements thereto ('SEBI SBEB Regulations') and in accordance with, the Memorandum and Articles of Association of the Company, and such other approvals, permissions and sanctions as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions and as recommended by the Nomination & Remuneration Committee and the Board, consent of the Members of the Company be and is hereby accorded to increase Employee Stock Option Pool from 16,25,000 (Sixteen Lakh Twenty five thousand) to 36,25,000 (Thirty Six Lakh Twenty Five thousand) Stock Options by allocation of additional 20,00,000 Stock Options, with each such option conferring a right to apply for 1 (one) equity share of the Company, at such price, in one or more tranches and on such terms and conditions and upon meeting of such vesting criteria as may be fixed or determined by the Nomination & Remuneration Committee in its sole and exclusive discretion in accordance with the terms and conditions of the VDCL Employee Stock Option Plan, 2018.

   RESOLVED FURTHER THAT all the other terms and conditions of the VDCL Employee Stock Option Plan, 2018 , except increase in pool size to 36,25,000 Stock options shall remain unchanged.

   RESOLVED FURTHER THAT the draft amendments to ESOP Plan 2018 are not prejudicial to the interests of the existing option holders of the Company.

   RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors be and is hereby severally authorized, on behalf of the Company, to do all such acts, matters, deeds and things and to take all steps and do all things and give such directions as may be required, necessary, expedient, incidental or desirable."

7. **Notification and approval of VDCL Employee Stock Option 2018 – Scheme 7 ("the Scheme-7") and grant of options under the Scheme to the Eligible Employees/Grantees of the Company under the Scheme**

To consider and if thought fit, to pass, with or without modifications(s), the following resolution as a ***Special Resolution****:*

"**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013, and Rules framed thereunder (including any statutory amendment, modification or re-enactment to the Act or Rules for the time being in force), the Memorandum and Articles of Association of the Company, as amended from time to time and subject to such other approvals, permissions and sanctions as may be necessary from time to time and subject to such conditions and modifications as may be prescribed or imposed, the consent of the members of the Company be and is hereby accorded to the VDCL Employee Stock Option 2018-Scheme-7 ("the Scheme-7"), which has been framed in accordance with the VDCL Employee Stock Option Plan 2018 ("The Plan" or "ESOP 2018") and the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee including the Nomination and Remuneration Committee, which the Board may constitute to exercise its powers under the Plan and/or Schemes) be and are hereby authorised to create, offer and grant from time to time such number of options exercisable into such number of equity shares to the Eligible Employees/Grantees (as defined under the Scheme/ESOP 2018) at the Exercise Price (as defined in the Plan and the Scheme-7), in one or more tranches on such terms and conditions contained in the Plan and the Scheme-7 thereto.

"**RESOLVED FURTHER THAT** Dr. Sura Surendranath Reddy, Executive Chairman, Mrs. Sura Suprita Reddy, Managing Director and Mr. Sunil Chandra Kondapally, Executive Director of the Company be and are hereby jointly and/or severally authorised to execute all such deeds, documents, instruments and writings for giving effect to this resolution including filing of necessary documents, intimations including e-forms with regulatory authorities."

By order of the Board
For **Vijaya Diagnostic Centre Limited**

Sd/-
S Suprita Reddy
Managing Director & CEO
DIN: 00263618

Date: August 06, 2026
Place: Hyderabad

NOTES:

1. Explanatory Statement(s) setting out the material facts pursuant to Section 102(1) of the Companies Act 2013 ("**Act**") in respect of special business set forth in the AGM Notice is annexed hereto and forms part of this Notice. The Explanatory Statement also contains the relevant details of the Director being re-appointed as required by Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") and Secretarial Standard – 2 ("**SS-2**") on General Meetings issued by the Institute of Company Secretaries of India ("**ICSI**") Further, the term Member(s) or Shareholder(s) are used interchangeably in this Notice.

2. The Ministry of Corporate Affairs ('**MCA**') vide its General Circular No. 20/2020 dated May 5, 2020 read with the subsequent circulars issued from time to time, the latest one being General Circular No. 03/2025 dated September 22, 2025 (collectively referred as "**MCA Circulars"**), has allowed the Companies to conduct the Annual General Meeting ("**AGM"**) through Video Conferencing (**VC**) or Other Audio-Visual Means (**OAVM**) till further orders. In line with the MCA Circular(s), the Securities and Exchange Board of India ("**SEBI**") vide its circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024, in relation to "Relaxation from compliance with certain provisions of the SEBI Listing Regulations" ("**SEBI Circular(s)**") has relaxed the applicability of regulation 36(1)(b) of the SEBI Listing Regulations, for Annual General Meetings (AGMs) and regulation 44(4) of the SEBI Listing Regulations for general meetings (in electronic mode). In compliance with the Act, MCA Circular(s) and SEBI Circular, the AGM of the members of the Company is being held through VC/ OAVM and the deemed venue for the AGM shall be the registered office of the Company.

3. Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy by Members under Section 105 of the Act will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

4. Participation of Members through VC/OAVM shall be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.

5. The facility of VC/OAVM, casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM is being provided by e-voting service provider, KFin Technologies Limited ("**KFin**").

6. The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the meeting and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on a first-come first-served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

7. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company, maintain by depository will be entitled to vote at the AGM.

8. Pursuant to Section 113 of the Act, Corporate Shareholders are entitled to appoint their authorised representatives to attend the AGM through VC/OAVM on their behalf and to vote through electronic means. Institutional/Corporate Shareholders are required to send a scanned copy of their Board or governing body Resolution/ Authorisation etc., authorising its representative to attend the AGM through VC/OAVM on its behalf and to vote through e-Voting/remote e-Voting. The said Resolution/ Authorization shall be sent to Scrutinizer by email at balaramdesina@gmail.com and to KFin at evoting@kfintech.com with a copy marked to cs@vijayadiagnostic.in

9. All documents referred to in the accompanying Notice shall be open for inspection electronically by the members by writing an email to the Company Secretary to cs@vijayadiagnostic.in

10. The Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under the Companies Act, 2013, will be available electronically for inspection by the members during the AGM. Members seeking to inspect such documents can send an email to cs@vijayadiagnostic.in

11. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective depository participants.

12. The final dividend as recommended by the Board, if approved at the ensuing AGM, will be paid to those members whose names appear on the list of beneficial ownership as furnished by the Depositories on the Record Date i.e. Wednesday. September 16, 2026. Members are requested to update their bank account details with their respective Depository Participants for receipt of dividend payment by the Company.

13. Pursuant to the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, issued to Registrar and Transfer Agents, read with SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, and other related SEBI circulars, it has been mandated that, with

effect from April 1, 2024, dividends to security holders holding shares in physical form shall be paid **only through electronic mode**. Such electronic payment shall be made **only after** the eligible shareholders holding physical shares have furnished their **PAN, contact details (including postal address with PIN and mobile number), bank account details, specimen signature**, and other requisite information for their corresponding physical folios with the Company or its Registrar and Transfer Agent (RTA).

14. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of Members w.e.f. April 01, 2020, and the Company is required to deduct tax at source at time of paying dividend to the Members at the prescribed rates on the said Record Date. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Depositories (in case of shares held in demat mode).

    A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No.15G/15H, to avail the benefit of non-deduction of tax at source by email to einward.ris@kfintech.com by 5 p.m. IST till September 12, 2026. Where any entity/person is entitled for exemption from TDS, TDS will not be deducted/deducted at lower rates provided such shareholder/entity provides valid self-attested documentary evidence (e.g. relevant copy of registration, notification, order, etc. issued by the Indian tax authorities) by email to einward.ris@kfintech.com by 5 p.m. IST till September 12, 2026. Any documents / communication on the tax determination / deduction received after September 12, 2026, shall not be considered. **Members are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.**

    In case tax on dividend is deducted at a higher rate in the absence of receipt of the aforementioned details / documents, the concerned Shareholder may still have the option of claiming refund at the time of filing the income tax return (provided a valid PAN is registered with the RTA or DP). No claim shall lie against the Company for such taxes deducted. In the event of any income tax demand (including interest, penalty, etc.) on the Company arising due to any declaration, misrepresentation, inaccurate or omission of any information provided by the shareholder, such shareholder would be responsible to indemnify the Company and provide the Company with all information / documents and co-operation in any appellate proceedings.

15. In line with the aforesaid MCA Circular(s) and SEBI Circular(s), Notice of the AGM along with the Annual Report for the year 2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report will also be available on the Company's website viz. https://www.vijayadiagnostic.com/investors/annual-reports, and on the website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited (NSE) at www.nseindia.com. The AGM Notice is also available on the website of KFin at https://evoting.kfintech.com.

16. SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit their PAN to their depository participant(s).

17. Members holding shares in dematerialised mode, who have not registered/updated their PAN, KYC details and nomination are requested to register/update the same with the respective Depository Participants.

18. For Members who have not registered their email address, the Annual Report, Notice of AGM and e-voting instructions cannot be serviced. In such case, member may send an e-mail request at the mail id einward.ris@kfintech.com along with scanned copy of the signed request letter providing the email address, mobile number, self- attested PAN copy and Client Master copy in case of electronic folio for sending the Annual report, Notice of AGM and the e-voting instructions along with User id and password, as applicable.

19. In accordance with the applicable MCA and SEBI Circulars, the Notice convening the 24th Annual General Meeting (AGM) along with the Annual Report for the Financial Year 2025–26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company, Registrar and Transfer Agent (RTA), Depositories or Depository Participants. For Members who have not registered their e-mail addresses, a letter will be dispatched by the Company providing a **web-link**, including the **exact path** where the Notice of the AGM and the Annual Report can be accessed. Members who wish to receive a **physical copy** of the Notice of the AGM and the Annual Report may request the same by writing to the Company at **cs@vijayadiagnostic.in**, by mentioning their **Folio Number/ DP ID and Client ID**. The Notice of the 24th Annual General Meeting (AGM) along with the Annual Report for the financial year 2025–26 is also available on the website of the Company at https://www.vijayadiagnostic.com/investors/annual-reports, and on the websites of the Stock Exchanges where the securities of the Company are listed, namely BSE Limited at www.bseindia.com and the NSE at www.nseindia.com. Additionally, the Notice and Annual Report are available on the website of KFin at https://evoting.kfintech.com.

20. IEPF RELATED INFORMATION:

    a) Shareholders/Members are requested to note that dividends remaining unclaimed for a consecutive period of seven years from the date of transfer to the Company's Unpaid Dividend Account, are liable to be transferred to the Investor Education and Protection Fund (“**IEPF**”). In addition, all shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority.

b) In view of above Shareholders/Members are requested to claim their dividends from the Company, within the stipulated timeline as prescribed under the Companies act 2013 ('**the Act**'). In the event of transfer of shares and the unclaimed dividends to IEPF, Members may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in.

c) Members intending to claim their unclaimed dividends are requested to correspond with the KFintech at einward.ris@kfintech.com or write to the Company at cs@vijayadiagnostic.in

21. PROCEDURE FOR E-VOTING:

a) Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended from time to time) and Regulation 44 of SEBI Listing Regulations (as amended from time to time), the Company is providing facility to its members holding shares as on Cut-off date i.e., Wednesday, September 16, 2026 to exercise their right to vote by way of electronic means on all the resolutions as set forth in the accompanying AGM Notice through e-Voting service provider KFin Technologies Limited (“**KFin**”).

b) The remote e-Voting period commences on Monday, September 21, 2026, from 9:00 a.m. and ends on Wednesday, September 23, 2026, at 5:00 p.m. The e-voting module shall be disabled by KFin for voting thereafter. Once the shareholder casts the vote on a resolution, the shareholder shall not be allowed to change it subsequently.

c) Members may cast their vote during the above-referred remote e-voting period. Further, the facility to e-vote at the AGM will be provided to the Members who have not cast their vote during remote e-voting period.

d) A member may participate in the AGM even after exercising his right to vote through remote e-voting prior to the AGM but shall not be allowed to vote again at the AGM.

e) Any person holding shares in physical form and Non Individual shareholders, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of cut-off date, may obtain the login id and password by sending a request to evoting@kfintech.com. However, if he/she is already registered for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

f) In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under “Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.”

g) The Board of Directors has appointed M/s. Balaram Krishna & associates, represented by its proprietor, Mr. D. Balaram Krishna, Practising Company Secretary (FCS: 8168, CP No. 22414) as the Scrutinizer to scrutinize the remote e-voting process and voting during the AGM in a fair and transparent manner.

h) The Scrutinizer shall, immediately after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the AGM, submit a consolidated scrutinizer report of the total votes cast in favour and against the resolution(s) has/have been carried or not, to the chairman or any other person authorised by him in writing.

i) The result declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.vijayadiagnostic.com and on the website of KFin https://evoting.kfintech.com immediately after the result is declared. The Company shall simultaneously forward the results to NSE and BSE where the securities of the Company are listed.

j) Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e., September 24, 2026.

22. PROCESS FOR E-VOTING AND JOINING E-AGM:

The detailed process and manner for remote e-Voting and e-AGM are explained herein below:

STEP 1: Access to Depositories (NSDL / CDSL) e-Voting system in case of individual shareholders holding shares in demat mode.

STEP 2: Access to KFintech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

STEP 3: Access to join virtual meetings (e-AGM) of the Company on KFin system to participate in e-AGM and vote at the AGM.

STEP 1: Login method for remote e-Voting for Individual shareholders holding securities in demat mode:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	**1. User already registered for IDeAS facility may follow the following procedure:** i. Visit URL: https://eservices.nsdl.com ii. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. iii. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting. iv. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. v. Click on "Active E-voting Cycles" option under E-voting. vi. You will see Company Name: "Vijaya Diagnostic Centre Limited" on the next screen. Click on the e-Voting link available against Vijaya Diagnostic Centre Ltd. or select e-Voting service provider "KFin" and you will be redirected to the e-Voting page of KFintech to cast your vote without any further authentication. **2. User not registered for IDeAS e-Services may follow the following procedure:** i. To register click on link: https://eservices.nsdl.com ii. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp iii. Proceed to complete registration using your DP ID, Client ID, Mobile Number etc. iv. After successful registration, please follow steps given under point 1 above, to cast your vote. **3. Alternatively, the users may directly access the e-Voting website of NSDL:** i. Open URL: https://www.evoting.nsdl.com ii. Click on the icon "Login" which is available under 'Shareholder/Member' section. iii. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen iv. Post successful authentication, you will be requested to select the name of the Company and the e-Voting Service Provider name, i.e. KFin v. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period. **4. NSDL Speede app:** Shareholders/Members may also download NSDL Speede App on Mobile which is available on Google Play Store and Apple App Store.
Individual Shareholders holding securities in demat mode with CDSL	**1. Existing users who have opted for Easi /Easiest may follow the following procedure:** i. Visit URL:https://web.cdslindia.com/myeasi/home/ login or URL: www.cdslindia.com ii. Click on New System Myeasi iii. Login with your registered user id and password iv. The user will see the e-Voting Menu. The Menu will have links of e-voting service provider i.e. KFintech e-Voting portal. v. You will see Company Name: "Vijaya Diagnostic Centre Limited" on the next screen. Click on the e-Voting link available against Vijaya Diagnostic Centre Ltd. or select e-Voting service provider "KFintech" and you will be re-directed to the e-Voting page of KFintech to cast your vote without any further authentication. Click on e-Voting service provider name to cast your vote. **2. User not registered for Easi/Easiest may follow the following procedure:** i. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration ii. Proceed to complete registration using your DP IDClient ID (BO ID), etc. iii. After successful registration, please follow steps given under point 1 above to cast your vote

Type of shareholders	Login Method
	3. Alternatively, by directly accessing the e-Voting website of CDSL i. Visit URL: www.cdslindia.com ii. Provide your Demat Account Number and PAN No iii. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the Demat Account iv. After successful authentication, you will enter the e-voting module of CDSL. Click on the e-Voting link available against Vijaya Diagnostic Centre Ltd. or select e-Voting service provider "KFintech" and you will be redirected to the e-Voting page of KFintech to cast your vote without any further authentication.
Individual Shareholders (holding shares in demat mode) login through their demat accounts/ Website of Depository Participant.	i. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility. ii. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. iii. Click on options available against Vijaya Diagnostic Centre Ltd. or e-Voting service provider – KFintech and you will be redirected to e-Voting page of KFintech to cast your vote during the remote e-Voting period without any further authentication.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

Login Type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022 - 23058738 or 022 -23058542-43

STEP 2: Login method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode:

A) Members whose email IDs are registered with the Company/Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

i. Launch internet browser by typing the URL: https://evoting.kfintech.com

ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number), followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote. If required, please visit https://evoting.kfintech.com or contact toll-free numbers 1800309 4001 (from 9:00 a.m. to 6:00 p.m. on all working days) for assistance on your existing password.

iii. After entering these details appropriately, click on "LOGIN"

iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

v. You need to login again with the new credentials

vi. On successful login, the system will prompt you to select the "EVEN" i.e. 'Vijaya Diagnostic Centre Ltd. – AGM" and click on "Submit"

vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat account.

ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

x. You may then cast your vote by selecting an appropriate option and click on "SUBMIT".

xi. A confirmation box will be displayed. Click "OK" to confirm or else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting, together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id balaramdesina@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name_ EVEN No."

B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

  i. Member may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the signed request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.

  ii. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

STEP 3: Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC / OAVM and e-Voting during the meeting.

i. Members will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFintech. Members may access the same at_https://emeetings.kfintech.com by using the e-voting login credentials provided in the email received from the Company/ KFintech. After logging in, click on the Video Conference tab and select the EVEN of the Company or the company name and click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.

ii. Facility for joining AGM though VC / OAVM shall open at least 15 minutes before the commencement of the Meeting.

iii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.

iv. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop, connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

v. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views/ send their queries in advance mentioning their name, demat account number/ folio number, email id, mobile number at cs@vijayadiagnostic.in Questions /queries received by the Company till September 01, 2026 shall only be considered and responded during the AGM.

Instructions for e-voting during AGM:

i. The e-Voting "Thumb sign" on the left hand corner of the video screen shall be activated upon instructions of the chairman during the AGM proceedings. Shareholders shall click on the same to take them to the "*instapoll*" page.

ii. Members need to click on the "*instapoll*" icon to reach the resolution page and follow the instructions to vote on the resolutions.

iii. Only those shareholders, who are present in the AGM and have not cast their vote through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

23. OTHER INSTRUCTIONS:

i. Speaker Registration: The Members who wish to speak during the AGM may register themselves as speakers for the AGM to express their views. They can visit https://emeetings.kfintech.com and login through the user id and password provided in the mail received from KFintech. On successful login, select 'Speaker Registration' for registration which will be opened from Monday, September 21, 2026, 9:00 a.m. IST to Tuesday, September 22, 2026, 5:00 p.m. IST. Members shall be provided with a queue number' before the meeting. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for the smooth conduct of the AGM.

ii. Post your Question: The Members who wish to post their questions prior to the meeting can do the same by visiting https://emeetings.kfintech.com. Please login through the user id and password provided in the email received from KFintech. On successful login, select 'Post Your Question' option which will be open from Monday, September 21, 2026, 9:00 a.m. IST to Tuesday, September 22, 2026, 5:00 p.m. IST.

iii. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.kfintech.com (KFintech Website) or contact Mr. Mohammed Shanoor on +91 40 6716 1767 or call KFin's toll free No. 1-800-309-4001 for any further clarifications.

iv. The Members whose names appear in the Register of Members/list of Beneficial Owners as on Wednesday, September 16, 2026, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a member as on the cut-off date should treat this Notice for information purposes only. Once the Member casts the vote on a resolution, the Member shall not be allowed to change it subsequently.

In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cutoff date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

a) If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number + Folio No. or DP ID Client ID to 9212993399

1. **Example for NSDL**: MYEPWD <SPACE> XXXX IN12345612345678

2. **Example for CDSL**: MYEPWD<SPACE> XXXX 1402345612345678

3. **Example for Physical**: MYEPWD <SPACE> XXXX1234567890

b) If e-mail address or mobile number of the member is registered against Folio No./DP ID Client ID, then on the home page of https://evoting.kfintech.com, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

c) Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.

24. GENERAL INSTRUCTIONS:

a) The Company has appointed M/s. Balarama Krishna & Associates, represented by its proprietor, Mr. Balarama Krishna Desina, Practising Company Secretary, Hyderabad (FCS No. 8168, CP. No. 22414) to act as Scrutinizer to scrutinize the remote e-Voting process and voting during the AGM in a fair and transparent manner. The Scrutinizer will submit their report to the Chairman after the completion of scrutiny, and the result of the voting will be announced by the Chairman or any Director of the Company duly authorized, on or before September 26, 2026 and will also be displayed on the website of the Company at www.vijayadiagnostic.com, besides being communicated to the Stock Exchanges, Depositories and Registrar and Share Transfer Agent.

b) All communications relating to equity shares / AGM are to be addressed to the Company's RTA at KFin Technologies Limited, Selenium Tower-B, Plot No. 31 & 32, Financial District, Gachibowli, Nanakramguda, Serilingampally, Hyderabad-500032, Telangana State, India, Toll free Number 1800 309 4001, e-Mail id: einward.ris@kfintech.com, website: www.kfintech.com.

c) As an ongoing endeavour to enhance Investor experience and leverage new technology, our KFintech have been continuously developing new applications. Here is a list of applications that has been developed for our investors.

Investor Support Centre: A webpage accessible via any browser enabled system. Investors can use a host of services like Post a Query, raise a service request, Track the status of their DEMAT and REMAT request, Dividend status, Interest and Redemption status, Upload exemption forms (TDS), Download all ISR and other related forms.

URL: https://ris.kfintech.com/clientservices/isc/default.aspx

eSign Facility: Common and simplified norms for processing investor's service requests by RTAs and norms for furnishing PAN, KYC details and Nomination requires that eSign option be provided to Investors for raising service requests. KFin is the only RTA which has enabled the option and can be accessed via the link below.

URL: https://ris.kfintech.com/clientservices/isr/isr1.aspx?mode=f3Y5zP9DDNI%3d

KYC Status: Shareholders can access the KYC status of their folio. The webpage has been created to ensure that shareholders have the requisite information regarding their folios.

URL: https://ris.kfintech.com/clientservices/isc/kycqry.aspx

KPRISM: A mobile application as well as a webpage which allows users to access Folio details, Interest and Dividend status, FAQs, ISR Forms and full suite of other investor services.

URL: https://kprism.kfintech.com/signin.aspx

EXPLANATORY STATEMENT

Pursuant to Section 102 of the Companies Act, 2013 and additional information as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Circulars issued thereunder

The following Explanatory Statement sets out all material facts relating to Item Nos. 5 to 7 mentioned in the accompanying Notice and should be taken as forming part of the Notice.

Item No. 5:

As per the provisions of Section 148 of the Act and relevant Rules made thereunder, Company is required to get the cost accounting records audited by a Cost & Management Accountant. Accordingly the Board of Directors of the Company in their meeting held on May 07, 2026, on recommendation of the Audit Committee, has approved the appointment of the Cost Auditors namely M/s. Santhosh & Associates, (Firm Registration No. 003955), Cost Accountants, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2027, at a remuneration of ₹50,000/- (Rupees Fifty Thousand only) plus applicable taxes and out-of-pocket expenses incurred in connection with the Cost Audit.

Pursuant to Rule 14 of the Companies (Audit and Accounts) rules, 2014, the members of the Company have to ratify the remuneration payable to the Cost Auditor, as approved by the Board of Directors. Accordingly, the members' approval, to ratify the remuneration as approved or fixed by the Board for FY 2026-27, is sought for item no. 5 of the AGM notice.

None of the Directors and/or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at item no. 5 of this AGM Notice.

The Board recommends the Ordinary Resolution as set out at item no. 5 of the Notice for approval of the Members.

Item No. 6:

The Company has VDCL Employee Stock Option Plan 2018 ("2018 Plan") in place with the following objectives:

a) To drive performance of its Employees and employees of its Subsidiary Companies.

b) Providing sense of ownership and participation to its Employees and employees of its Subsidiary Companies.

c) Align employee interest with shareholder interests

d) Retention of key employees

e) To attract new talent

f) Wealth creation for employees.

Initially during the year 2018-19, 16,25,000 Stock Options were created under VDCL Employee Stock Option Plan 2018 with the approval of the Board of Directors and Shareholders of the Company, which was later ratified by shareholders in their meeting held on January 11, 2022.

Utilization of ESOP Pool till date is given below:

Existing ESOP Pool	16,25,000
Total ESOP Granted till date	14,62,586
Residual ESOP Pool available	1,62,414

The Company firmly believes in recognizing and rewarding its employees for their continued hard work, dedication, and commitment, which have been instrumental in driving the Company's sustained growth. Over the past five years, the Company has witnessed significant expansion of its diagnostic network from 81 centres to 162 centres which has resulted in a substantial increase in the Company's employee base.

In view of the above, and with the objective of motivating employees, aligning their interests with the long-term growth and success of the Company, and retaining high-performing talent, it is proposed to increase the ESOP pool under the VDCL Employee Stock Option Plan 2018 by granting an additional 20,00,000 (Twenty Lakh) stock options over and above the existing pool.

The other terms and conditions of the original VDCL Employee Stock Option Plan 2018 shall remain constant/ unchanged. Total ESOP Pool size of VDCL Employee Stock Option Plan 2018, post this proposed increase will stand at 36,25,000 options.

Accordingly, the Resolution contained at Item no. 6 seeks to obtain the Shareholders' approval to authorize the Nomination & Remuneration Committee and/or the Board to amend the 2018 Plan to increase the ESOP pool size as mentioned above and do all such acts, matters, deeds and things and to take all steps and do all things and give such directions as may be required, necessary, expedient, incidental or desirable for giving effect to this amendment.

Brief particulars of Amendments to VDCL ESOP PLAN 2018

Sr. No.	Particulars	VDCL ESOP PLAN 2018
1.	Variation of terms of the 2018 Plan	It is proposed to increase the Employee Stock Option pool from 16,25,000 (Sixteen Lakh Twenty Five Thousand) to 36,25,000 (Thirty Six Lakh Twenty Five Thousand) Employee Stock Options, with each such Option conferring a right to apply for 1 (one) share of the Company, in accordance with the terms and conditions of the VDCL Employee Stock Option 2018 Plan.
2.	Rationale of the variation of the 2018 Plan	(a) The amendments are proposed to increase the size of the Employee Stock Option pool under the 2018 Plan. (b) The proposed amendments are not detrimental/ prejudicial to the interest of the Employee Stock Option holders.
3.	Details of the employees who are beneficiaries of such variation	The beneficiaries of such variation are all the current and future Employee Stock Option holders under the VDCL Employee Stock Option Plan 2018.

The Board of Directors of the Company at their meeting held on August 06, 2026, reviewed and recommended the above proposal for the consideration and approval of the shareholders of the Company.

The Board of Directors recommends the Resolution proposed at Item No. 6 of this Notice for your approval by way of Special Resolution.

None of Directors or Key Managerial Personnel (as defined under the Act) and their immediate relatives is concerned or interested, financially or otherwise, except to the extent that the Employee Stock Options that may be granted to them pursuant to the 2018 Plan, in accordance with applicable law.

Item No.7:

The Company vide special resolutions dated May 3, 2018 and March 25, 2021 have approved and amended the VDCL Employee Stock Option plan 2018 (The plan or ESOP 2018) and vide Special Resolution dated August 16, 2021 have further amended the ESOP plan in conformity with new regulations of SEBI(Share Based employee benefits and Sweat Equity) Regulations, 2021. Lastly, the shareholders vide special resolution passed through postal ballot dated January 11, 2022, have ratified the ESOP plan in terms of regulation 12 of SEBI(SBEB) Regulations, 2021 subsequent to IPO of the Company.

To better align employee incentives with specific business verticals, geographies, and performance milestones, the Board of Directors, at its meeting held on August 6, 2026, approved the VDCL Employee Stock Option Plan 2018 – Scheme 7 ("Scheme 7") subject to approval of shareholders.

A statement of disclosure as required under Section 62(1)(b) of the Companies Act, 2013 (“Act”) read with Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 (“Rules”) and pursuant to Regulation 6(2) of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, (“SEBI SBEB & SE Regulations”) as amended, the following are, inter-alia, the broad terms and conditions of the Scheme:

Items	Particulars
Brief description of the scheme(s)	**a.** The objectives as set out in the ESOP 2018 are sought to be achieved through the grant of options to Employees as determined by the Board/Committee at their discretion under ESOP 2018. **b.** The options to be granted under this scheme 7 will be Time based options. **c.** Options granted under the ESOP 2018 shall vest on satisfaction of vesting conditions which can thereafter be exercised resulting in allotment of equity shares of the Company. **d.** Upon vesting of Options, the eligible Employees earn a right (but not obligation) to exercise the vested Options within the exercise period. **e.** The Board/Committee of Directors will administer the ESOP 2018 and also determine the questions of interpretation of the ESOP 2018.
Total no. of Stock Options to be granted	36,25,000 under all the schemes together forming part of VDCL ESOp Plan 2018 (options granted till date 14,62,586)

<table>
<tr><th>Items</th><th>Particulars</th></tr>
<tr><td>Identification of classes of employees entitled to participate in the Plan</td><td>The following classes of employees are eligible to participate in VDCL ESOP plan 2018:
a. an employee as designated by the Company who is exclusively has been working in India or outside India; or
b. a director of the Company, whether a whole time director or not, including a non-executive director who is not a Promoter or member of the Promoter Group but excluding an independent director; or
c. an employee as defined in clauses (a) or (b) of a subsidiary, in India or outside India;
but does not include–
an employee who is a Promoter or a person belonging to the Promoter Group; or a director who either himself or through his relative or through anybody corporate, directly or indirectly, holds more than ten percent of the outstanding Shares of the Company;</td></tr>
<tr><td>Requirements of vesting, period of vesting and vesting schedule.</td><td>There shall be a minimum vesting period of one (1) year between grant and vesting of options. Options would vest with Participant in accordance with vesting schedules/ criteria as specified in the Notified Scheme(s) / ESOP 2018.
On every anniversary of the Grant Date, the Options granted will become ‘Eligible Options’ and shall vest as per the below schedule.
<table>
<tr><th>Date</th><th>% Vesting</th></tr>
<tr><td>On the first anniversary from the Grant Date</td><td>20%</td></tr>
<tr><td>On the second anniversary from the Grant Date</td><td>20%</td></tr>
<tr><td>On the third anniversary from the Grant Date</td><td>30%</td></tr>
<tr><td>On the fourth anniversary from the Grant Date</td><td>30%</td></tr>
</table></td></tr>
<tr><td>Maximum period (subject to regulation 18(1) and 24(1) of these regulations, as the case may be) within which the options / SARs / benefits shall be vested</td><td>All the Options granted shall vest within a maximum period of 4 (Four) years from the grant date.</td></tr>
<tr><td>Exercise price, SAR price, purchase price or pricing formula for future grants</td><td>The exercise price shall be at a discount of up to 30% on the average closing price of the Company’s shares during the three months preceding the month of the grant date.</td></tr>
<tr><td>Exercise period/offer period and process of exercise/acceptance of offer;</td><td>"Exercise Period" means the period of 10 years from the Grant Date, unless the Committee decides otherwise.
A Vested Option shall be deemed to be validly exercised only when the Board/ Committee receives written and signed notice of Exercise from the Option Grantee and a confirmation that the Exercise Price and applicable taxes has been received from the Option Grantee, if applicable.</td></tr>
<tr><td>The appraisal process for determining the eligibility of employees for the scheme(s);</td><td>The appraisal process/eligibility for determining the Employees to whom the options shall be granted, shall be subject to such criteria as may be decided by the Board/ Committee at its sole discretion, including, but not limited to the date on which the Employee joins the Company, grade of the Employee, performance, period of service with the Company or subsidiary company, criticality or any other criteria, as the Company/Board/Committee determines.</td></tr>
<tr><td>The maximum number of options to be granted per employee and in aggregate:</td><td>The maximum number of Options that may be granted to each employee shall vary depending upon the designation and appraisal assessment process. In case the number of options proposed to be granted to an employee is equal to or exceeds 1% of the issued capital of the Company at the time of grant of options, approval of shareholders by way of a separate resolution in the general meeting shall be obtained.</td></tr>
<tr><td>The maximum quantum of benefits to be provided per employee under the ESOP 2018:</td><td>Maximum benefit shall refer to the maximum number of options that may be issued per employee. Any benefit other than grant of options or consequential issue of equity shares is not envisaged under the ESOP 2018. Accordingly, the maximum quantum of benefit for the employees under the ESOP 2018 is the difference between the exercise price of the options and the market price of the equity shares of the Company as on the date of exercise of options.</td></tr>
</table>

Items	Particulars
Whether the scheme(s) is to be implemented and administered directly by the company or through a trust:	ESOP scheme/plan 2018 shall be implemented and administered directly by the Company.
Whether the scheme(s) involves new issue of shares by the company or secondary acquisition by the trust or both;	ESOP scheme 7 involves new issue of shares by the Company on exercise of stock options.
The amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc.;	Not applicable
Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s);	Not applicable
Statement to the effect that the Company shall conform to the accounting policies specified in Regulation 15.	Company shall comply with the disclosure requirements and the accounting policies specified in Regulation 15 of the SEBI (Share Based Employee Benefits and Sweat Equity Shares) Regulations, 2021.
The method which the Company shall use to value its options or SARs;	Company shall adopt the Fair Value Method for valuation of employee stock options.

Accordingly, the Board of Directors recommends the Resolution proposed at Item No. 7 of this Notice for your approval by way of Special Resolution.

None of Directors or Key Managerial Personnel (as defined under the Act) and their immediate relatives is concerned or interested, financially or otherwise, except to the extent that the Employee Stock Options that may be granted to them pursuant to the scheme, in accordance with applicable law.

By order of the Board
For **Vijaya Diagnostic Centre Limited**

Sd/-
S Suprita Reddy
Managing Director & CEO
DIN: 00263618

Date: August 06, 2026
Place: Hyderabad

Annexure to Notice

DETAILS OF DIRECTOR SEEKING APPOINTMENT / RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36 (3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND APPLICABLE SECRETARIAL STANDARDS:

Name of Director	Mrs. Sura Geeta Reddy
Director Identification Number	01073233
Date of Birth & Age (As on March 31, 2026)	January 24, 1959, 67 years
Date of first Appointment	21-11-2019
Qualification	She holds a bachelor's degree in law from Osmania University.
Category/Designation	Non-Executive Director
Terms & Conditions of Re-Appointment along with Remuneration sought to be paid	Being reappointed as a Director liable to retire by rotation and all other terms of her appointment as Non-Executive Director shall remain same.
Remuneration paid for FY 2025-26	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company.	Mrs. S. Geeta Reddy is related to the following: 1. Dr. Sura Surendranath Reddy Executive Chairman – Husband 2. Ms. Sura Suprita Reddy Managing Director & CEO – Daughter 3. Mr. Sunil Chandra Kondapally Executive Director - Son
Brief Resume and expertise in specific functional area	She holds a bachelor's degree in law from Osmania University. She is enrolled as an Advocate with the Andhra Pradesh High Court in 1986. She is on the board of directors of various companies such as, Namrata Diagnostic Centre Private Limited, Vijaya Hospitals Private Limited and Doctors lab Medical Services Private Limited.
Directorships held in other Companies as on March 31, 2026	She holds Directorship in below mentioned Companies: 1. VIJAYA HOSPITALS PVT LTD 2. IFFCO KISAN SEZ LIMITED
Chairman / Member of the Committee of the Board of Directors of the Company*	1. Nomination & Remuneration Committee - Member 2. Corporate Social Responsibility Committee - Member
No. of Board Meetings attended during the financial year	she has attended four (4) Board Meetings during the financial year 2025-26.
Chairman/Member of the Committee of the Board of Directors in other Companies as on March 31, 2026*	Nil
No. of Equity Shares of Re.1/- held in the Company as on 31.03.2026	40,58,638 Equity Shares of Re.1/- each.
Names of Listed Entities from which the director has resigned during last three years	Nil

*Private companies, Section 8 companies and foreign companies are not included.

Board's Report

Dear Members,

The Board of Directors is pleased to present the 24th (twenty fourth) Annual Report on the business and operations of Vijaya Diagnostic Centre Limited (**'the Company'** or **'VDCL'**) and the Audited Financial Statements for the financial year ended March 31, 2026.

FINANCIAL SUMMARY

The financial performance of the Company for the year ended March 31, 2026, is summarized below:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Total Income	79,058.69	65,252.39	83,500.11	69,970.96
Total Expenses	55,419.85	46,999.96*	60,232.22	50,654.55*
Profit before Tax	**23,638.84**	**18,252.43**	**23,267.89**	**19,316.41**
Provision for Tax	5,807.81	4 ,659.46	5,970.23	4,937.06
Profit after Tax	**17,831.03**	**13,592.97**	**17,297.66**	**14,379.35**
Other Comprehensive Income	62.27	(26.07)	65.02	0.39
Total Comprehensive Income for the Period	17,893.30	13,566.90	17,362.68	14,379.74
Basic EPS (in ₹)	17.33	13.23	16.81	13.99
Diluted EPS (in ₹)	17.31	13.20	16.79	13.97

Note: Figures for FY 2024-25 (Standalone) have been restated on account of merger of Medinova Diagnostic Services limited with Vijaya Diagnostic Centre Limited vide NCLT order dated October 13, 2025

*Includes exceptional item of Rs. 102.96

FINANCIAL PERFORMANCE

The standalone and consolidated financial statements of the Company for the financial year ended March 31, 2026, have been prepared in accordance with the applicable Indian Accounting Standards (Ind-AS) and the provisions of Companies Act, 2013.

Standalone Performance

During the FY 2025-26, the Company reported a Standalone Total Income of ₹79,058.69 Lakhs compared to ₹65,252.39 Lakhs in the previous year. The Standalone Net Profit After Tax of the Company stood at ₹17,831.03 Lakhs compared to ₹13,592.97Lakhs in the previous year.

Consolidated Performance

During the FY 2025-26, the Company reported a Consolidated Total Income of ₹83,500.11 Lakhs compared to ₹69,970.96 Lakhs in the previous year. The Consolidated Net Profit After Tax of the Company stood at ₹17,297.66 Lakhs compared to ₹14,379.35 Lakhs in the previous year.

CONSOLIDATED FINANCIAL STATEMENTS

The Standalone and Consolidated Financial Statements of the Company for Financial year 2025-26 are prepared in accordance with the applicable provisions of Companies Act 2013 (**"Companies Act"**), Indian Accounting Standards (**"Ind-AS"**) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**). The consolidated financial statements have been prepared based on the audited financial statements of the Company and its subsidiaries as approved by their respective Board of Directors.

DIVIDEND

Your directors are pleased to recommend a final dividend of ₹2/- per equity share of face value of ₹1/- each for the Financial Year 2025-26, for approval by the Members at the 24th Annual General Meeting (**"AGM"**) of the Company.

As per Regulation 43A of SEBI Listing Regulations, the Company has adopted a Dividend Distribution Policy which is available on the website of the Company at - https://images.vijayadiagnostic.com/investor/corporategovernance/DIVIDEND-DISTRIBUTION-POLICY.pdf

The final dividend recommended for the financial year 2025-26, is in compliance with the Dividend Distribution Policy of the Company.

TRANSFER TO GENERAL RESERVES

During the year under review, the Management of the Company decided not to transfer any amount to the General Reserves of the Company.

MERGER / SCHEME OF AMALGAMATION

The Board of Directors of the Company, at its meeting held on June 26, 2024, based on the recommendation of the Audit Committee, has considered and approved the Scheme of Amalgamation between Vijaya Diagnostic Centre Limited (**"VDCL / The Company"**) and Medinova Diagnostic Services Limited (**"MDSL"**), along with their respective shareholders and creditors, pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013, and rules made thereunder.

The Company had filed the scheme with stock exchanges (i.e. BSE & NSE) on June 28, 2024, and received their observation letter with "no adverse observations" dated 5th December 2024 from BSE Limited and observation letter with "no objection" dated 6th December 2024 from National Stock Exchange of India Limited.

Further, the Company has obtained approval from its shareholders and creditors at their meetings held on April 25, 2025, pursuant to directions issued by the National Company Law Tribunal, Hyderabad Bench (**"NCLT"**) vide their order dated March 5, 2025.

A joint petition has been filed with the NCLT, Hyderabad bench on May 05, 2025, and the same is approved by NCLT vide order dated October 13, 2025. Pursuant to scheme of Amalgamation as approved by NCLT, the Board of Directors of the Company, today, by way of a Circular Resolution, has approved the allotment of 1,71,792 (One Lakh Seventy-One Thousand Seven Hundred and Ninety-Two) equity shares of face value ₹1/- each, to the eligible shareholders of Medinova Diagnostic Services Limited whose names appeared in the Register of Members as on the Record Date, i.e., November 25, 2025.

Further the Company has executed corporate action with NSDL and CDSL for the credit of aforesaid shares to respective shareholders and finally received trading approval from both the Stock Exchanges dated June 18, 2026 for the trading of 1,71,792 (One Lakh Seventy-One Thousand Seven Hundred and Ninety-Two) equity shares allotted pursuant to scheme of Amalgamation.

The Scheme of Amalgamation, along with other relevant documents, can be accessed on the Company's website at: https://www.vijayadiagnostic.com/investors/scheme-of-amalgamation

SUBSIDIARY COMPANIES

The Company has One Wholly Owned Subsidiary (WOS)and two Limited Liability Partnership firms (LLP) as on March 31, 2026, which are as follows:

1. P H Diagnostic Centre Private Limited	(WOS)
2. VDC Diagnostics (Karnataka) LLP	
3. Medinova Millennium MRI Services LLP	

As per the provisions of Section 129 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, a separate statement containing the salient features of the financial statements of the Subsidiary Companies is prepared in Form AOC-1 and is annexed herewith as **Annexure – I**.

Your Company does not have any Associate Company or Joint Venture as on March 31, 2026.

The Company has placed separately, the audited accounts of its subsidiaries on its website at https://www.vijayadiagnostic.com/investors/financials-subsidiaries in compliance with the provisions of Section 136 of the Companies Act, 2013. Audited financial statements of the Company's subsidiaries will be provided to the Members, on request.

The Company has formulated a policy for determining material subsidiaries. The said policy is also available on the website of the Company at https://images.vijayadiagnostic.com/investor/corporategovernance/MATERIAL-SUBSIDIARY-POLICY.pdf

CHANGES IN SHARE CAPITAL OF THE COMPANY

Your Company's Equity Share Capital position as at the beginning of the Financial Year 2025-26 (i.e., as on April 1, 2025) and as at the end of the said Financial Year (i.e., as on March 31, 2026) was as follows:

Category of Share Capital	Authorised Share Capital			Issued, Subscribed & Paid-up Share Capital		
	No. of Shares	Face Value Per Share (₹)	Total Amount (₹)	No. of Shares	Face Value Per Share (₹)	Total Amount (₹)
As on April 1, 2025:						
Equity Share	12,05,00,000	1/-	12,05,00,000/-	10,26,36,278	1/-	10,26,36,278/-
Total	**12,05,00,000**		**12,05,00,000/-**	**10,26,36,278**		**10,26,36,278/-**
Changes during the year under review:						
Allotment of equity shares pursuant to the Employee Stock Option plan 2018 (ESOP 2018)*:						
June 07, 2025				50,833	1/-	
August 04, 2025				37,825	1/-	
Total no. of equity shares allotted under ESOP 2018*				**88,658**		**88,658/-**
Allotment of equity shares pursuant to Scheme of Amalgamation of Medinova Diagnostic Services Limited with and into Vijaya Diagnostic Centre Limited and its shareholders and creditors approved by Hon'ble National Company Law Tribunal, Hyderabad Bench, Hyderabad vide its order dated October 13, 2025.						
Total no. of equity shares allotted pursuant to scheme of Amalgamation*				**1,71,792**		**1,71,792/-**

Category of Share Capital	Authorised Share Capital			Issued, Subscribed & Paid-up Share Capital		
	No. of Shares	Face Value Per Share (₹)	Total Amount (₹)	No. of Shares	Face Value Per Share (₹)	Total Amount (₹)
As on March 31, 2026:						
Equity Share	23,05,00,000	1/-	23,05,00,000/-	10,28,96,728	1/-	10,28,96,728/-
Total	**23,05,00,000**		**23,05,00,000/-**	**10,28,96,728**		**10,28,96,728/-**

*During the Financial Year 2025-26, the Company has allotted 88,658 (Eighty eight Thousand Six Hundred and Fifty eight only) Equity Shares of Face Value of ₹1/- (Rupees One only) each under the VDCL Employees Stock Option Plan, 2018 (**"VDCL ESOP Plan"**), pursuant to exercise of options by eligible Employees under VDCL ESOP Plan 2018.

During the year under review, your Company has not issued any Equity Share with differential rights, Sweat Equity Shares or Bonus Shares.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

DIRECTORS

As on March 31, 2026, our Board consists of three (3) Executive Directors one (1) Non-executive & Non-Independent Director and six (6) Independent Directors. The constitution of the Board of the Company is in accordance with Section 149 of the Companies Act 2013 and Regulation 17 of the SEBI Listing Regulations.

Further, the Shareholders of the Company by passing special resolution through postal ballot have approved the appointment of Mr. Ravi Shankararamiah and Mrs. Sasi Kala Paruchuri as Independent Drectors of the Company for a period of five (5) years with effect from February 13, 2026.

In the opinion of the Board, all the Independent Directors of the Company possess requisite expertise, integrity and experience including proficiency. Further all the Independent Directors have confirmed that their respective names have been included in the Independent Director's Database as required under Section 150 of the Companies Act, 2013 and rules made thereunder.

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Sura Geeta Reddy, will retire by rotation at the ensuing AGM, and being eligible, offers himself for re-appointment. The Board recommends the same to the shareholders for their approval.

In compliance with Regulation 36(3) of the SEBI Listing Regulations and the applicable provision of the Companies Act, 2013, brief resume and other details of all the directors proposed to be appointed / re-appointed, if any, are attached along with the Notice of the ensuing Annual General Meeting.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than transactions disclosed in the financial statements if any, incurred by them for the purpose of attending meetings of the Board / Committee of the Company.

Based on the written representations received from the directors, none of the above directors are disqualified under Section 164 (2) of the Companies Act, 2013 and are also not debarred by SEBI or any other statutory authority for holding office of a Director. As required by Listing Regulations, a certificate from Company Secretary in practice, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company, by SEBI, MCA or any such statutory authorities, is annexed to the Corporate Governance report which is forming part of the Annual Report.

Apart from the above, there have been no changes in the Directors.

KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Sections 2(51), 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following are the Key Managerial Personnel of the Company as on March 31, 2026:

1. Dr. Sura Surendranath Reddy-	Executive Chairman
2. Ms. Sura Suprita Reddy-	Managing Director & Chief Executive Officer
3. Mr. Sunil Chandra Kondapally-	Executive Director
4. Mr. Ankit Shah#-	Chief Financial Officer (CFO)
5. Mr. Hansraj Singh*	Company Secretary & Compliance Officer

#Mr. Ankit Shah was appointed as Chief financial officer of the Company w.e.f 13th February 2026 and subsequently resigned w.e.f Juy 24, 2026. Further Mr. Narasimha Raju was appointed as CFO w.e.f July 09, 2026.

*Mr. Hansraj Singh., Company Secretary & Compliance officer of the Company, resigned from his position and was relieved from his duties with effect from March 16, 2026.

Subsequently, the Board of Directors of the Company, at its meeting held on May 07, 2026, appointed Ms. Naga Vasudha as the Company Secretary & Compliance officer with effect from June 01, 2026.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from all its Independent Directors, confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties. In the opinion of the Board, Independent directors fulfill the conditions specified in Companies Act 2013 and SEBI Listing Regulations and are independent from the management.

Further, all the Directors of the Company, including Independent Directors, possess appropriate skills, experience, and expertise in one or more areas such as Board and Corporate Governance, Finance, Accounting and Financial Reporting, Information Technology, specialized industry knowledge, environmental matters, and other disciplines relevant to the Company's business operations.

FAMILIARIZATION PROGRAMME

The Company has put in place a system to familiarize its Independent Directors. During the year under review the Independent Directors were familiarized with the Company, its business and senior management.

Periodic presentations were made at the Board meetings appraising the Board Members about the finer aspects of the Company's businesses, the challenges posed and an overview of future business plans, including:

- Macro-economic view of the industry in which the Company operates.
- Budgets, operations and performance of the business and relevant regulatory/legal updates in the statutes applicable to the Company.
- Business model of the Company, risks and opportunities for the businesses and the growth levels for them; and
- Strategic outlook and the way forward.

MEETINGS OF BOARD OF DIRECTORS

The Meetings of the Board of Directors are prescheduled and intimated to all the Directors in advance, to help them plan their schedule. However, in case of special and urgent business needs, approval is taken either by convening meetings at a shorter notice with consent of all the Directors or by passing a Resolution through Circulation, as permitted by law. Video conferencing facilities are provided to enable active participation by Directors who are unable to attend the meetings in person.

There were four (4) Meetings of the Board of Directors held during the Financial Year 2025-26. The details of Board Meetings and the attendance of the Directors thereat are provided in the Corporate Governance Report, which forms a part of the Annual Report. The provisions of Act and the SEBI Listing Regulations were adhered to, while considering the time gap between any two meetings.

COMMITTEES OF THE BOARD

The Board Committees are constituted by the Board of Directors and operate in accordance with their respective terms of reference, which clearly define their scope, composition, tenure, functioning, and reporting framework. These Committees form an integral part of the Company's governance structure by focusing on specific areas requiring in-depth attention and oversight.

Each Committee functions under the overall guidance and supervision of the Board, with the Chairpersons of the respective Committees regularly reporting to the Board on key deliberations and decisions. The recommendations made by the Committees are placed before the Board for its consideration and approval, thereby ensuring informed and effective decision-making.

The Board of Directors of your Company has formed various Committees, as per the provisions of the Companies Act 2013 and SEBI Listing Regulations. The various committees of the Board are as provided hereunder:

1. Audit Committee
2. Stakeholders Relationship Committee
3. Nomination and Remuneration Committee
4. Corporate Social Responsibility Committee
5. Risk Management Committee

The details of all the Committees along with their charters, composition and meetings held during the year, are provided in the "Report on Corporate Governance", which forms part of this Annual Report. During the year under review, all the recommendations of the Audit committee were accepted by the Board.

AUDITORS AND AUDITORS' REPORT

I. Statutory Auditors

The shareholders at their 21st Annual General Meeting (AGM), approved the appointment of M/s. B S R and Co., (Firm Registration No. 128510W) as the Statutory Auditors of the Company, for a second term of five (5) years to hold the office from the conclusion of the 21st AGM until the conclusion of the 26th AGM of the Company on such remuneration as may be determined by the Board of Directors, in addition to the applicable taxes, reimbursement of out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company.

M/s. B S R and Co., Statutory Auditors of the Company, have confirmed that they are not disqualified from continuing as Statutory Auditors under Section 141 of the Companies Act, 2013 and/or any other applicable law, and that their appointment is within the prescribed ceiling limits.

The Notes on financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualification, reservation, adverse remark, or disclaimer.

No fraud has been reported by the Auditors under Section 143(12) of the Companies Act, 2013 requiring disclosure in the Board's Report.

II. Cost Records and Cost Auditors

M/s. Santhosh & Associates, Cost Accountants, Hyderabad (Firm Registration No.: 003955) was appointed by the Board of Directors at its Meeting held on May 12, 2025, as the "Cost Auditors" of the Company for the Financial Year 2025-26, for all the applicable products, pursuant to the provisions of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014. The Shareholders of the Company, at their 23rd AGM held on September 5, 2025, had ratified the remuneration payable to the Cost Auditors in terms of Rule 14 of the Companies (Audit & Auditors) Rules, 2014.

The Company has prepared and maintained cost accounts and records for the Financial Year 2025-26, as per sub-section (1) of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014.

The Cost Auditor has submitted the Cost Audit Report for the financial year 2025-26 to the Board of Directors and the Board of Directors considered and examined the said report. The Cost audit report does not contain any qualification, reservation, adverse remark, or disclaimer.

M/s. Santhosh & Associates, Cost Accountants, Hyderabad has been re-appointed by the Board of Directors, at its Meeting held on May 07, 2026, as the "Cost Auditors" of the Company for the Financial Year 2026-27, for all the applicable products, pursuant to the provisions of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014. The Shareholders are requested to ratify the remuneration payable to the Cost Auditors at their ensuing 24th AGM, in terms of Rule 14 of the Companies (Audit & Auditors) Rules, 2014 including the remuneration payable to the cost auditor for the FY 2026-27.

III. Secretarial Auditor and Secretarial Audit Report

Pursuant to the amended Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, vide SEBI Notification dated December 12, 2024, and in accordance with the provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the shareholders of the Company, at Annual general meeting held on September 05, 2025, based on the recommendation of the Board of Directors, have approved the appointment of M/s. Balaramakrishna & Associates, Practising Company Secretaries, a peer-reviewed firm (Firm Registration Number: S2021TL825900) as Secretarial Auditors of the Company for a term of five (5) consecutive financial years commencing from FY 2025–26 to FY 2029–30.

The Secretarial Audit Report submitted by Mr. D. Balaramakrishna, for the Financial Year 2025-26 is annexed as **Annexure – II** to this Board's Report.

The Secretarial Auditor's Report is self-explanatory and does not contain any qualification, reservation, adverse remark, or disclaimer.

Pursuant to Regulation 24A of SEBI Listing Regulations, the Company has also obtained Annual Secretarial Compliance report for the financial year 2025-26 from Mr. D. Balaramakrishna, Practicing Company Secretary and submitted the same to the Stock Exchanges where the shares of the Company are listed.

The Annual Secretarial Compliance report as submitted to the stock exchanges does not contain any qualification, reservation, adverse remark or disclaimer.

IV. Internal Auditor

Your Company has a robust internal audit team for carrying out the internal audit. Further, pursuant to the provisions of Section 138 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, M/s. Laxminiwas & Co, Chartered Accountants, are the internal auditors of the company. The Internal Auditors attend the respective Audit Committee Meetings, where internal audit reports are discussed.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

Your Company has established and maintains an adequate internal financial control system, commensurate with the size, scale, and complexity of its operations. The Company has instituted robust policies and procedures to ensure the orderly and efficient conduct of its business, safeguarding of assets, prevention and detection of fraud, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

The internal control framework is further strengthened through a comprehensive programme of internal and external audits, as well as periodic reviews conducted by the Management. This multi-layered approach ensures that financial and operational records are accurate and dependable, thereby supporting the preparation of credible financial statements and facilitating accountability for the Company's assets.

The Statutory Auditors and Internal Auditors are regularly invited to the meetings of the Audit Committee, where they present their observations and assessments regarding the adequacy and effectiveness of the internal financial controls. Based on these presentations and its own evaluation, the Audit Committee provides its recommendations and insights to the Board of Directors for continuous improvement in the Company's internal control environment.

LOANS, GUARANTEES OR INVESTMENTS

As required to be reported pursuant to the provisions of Section 186 and Section 134(3)(g) of the Companies Act, 2013, the particulars of loans, guarantees and investments by your Company under the aforesaid provisions during the Financial Year 2025-26, have been provided in the notes to the Financial Statement.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review, all contracts, arrangements, and transactions entered by the Company with related parties were in the ordinary course of business and conducted on an arm's length basis. There were no material related party transactions requiring disclosure under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014. Accordingly, the disclosure in Form AOC-2 is not applicable.

The details of related party transactions, as required under applicable accounting standards, are disclosed in the notes to the financial statements forming part of this Annual Report.

The Company has established a robust system for obtaining prior omnibus approval from the Audit Committee on an annual basis for related party transactions that are of a repetitive and foreseeable nature. This mechanism ensures operational efficiency while maintaining compliance with applicable regulatory requirements. All transactions entered pursuant to such omnibus approvals are periodically reviewed by the Audit Committee. A detailed statement of related party transactions, including their nature, value, and terms, is placed before the Committee for its review and oversight, thereby ensuring transparency and accountability in the Company's dealings with related parties.

In compliance with the requirements of the Companies Act, 2013 and SEBI Listing Regulations, the Board has formulated and adopted a Related Party Transactions Policy (**"RPT Policy"**) for the purpose of identification, approval, monitoring and reporting of related party transactions. The RPT Policy as approved by the Board is available on the Company's website at https://images.vijayadiagnostic.com/investor/corporategovernance/Related-Party-Transaction-Policy.pdf

CHANGE IN NATURE OF BUSINESS

There was no change in the nature of business carried on by the Company during the year under review.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year to which the financial statements relate and the date of this Report.

ANNUAL EVALUATION OF BOARD'S PERFORMANCE

In compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has carried out the Annual Performance Evaluation of the Board as a whole, its committees, individual directors, and the Chairman.

A structured and comprehensive questionnaire was developed for this purpose, taking into account various parameters such as the composition and diversity of the Board and its Committees, the effectiveness of the Board's processes, culture, strategic focus, execution of responsibilities, and overall governance. The Directors confidentially responded to the questionnaire, providing constructive feedback on the functioning of the Board and suggesting ways to enhance its effectiveness.

The performance evaluation of the Board, the Chairman, and the Non-Independent Directors was undertaken by the Independent Directors, in accordance with the statutory requirements. Additionally, the Independent Directors held a separate meeting to evaluate the performance of Non-Independent Directors, the Board as a whole, and the Chairperson. They also assessed the quality, quantity, and timeliness of the flow of information between the Company's management and the Board.

The Board of Directors expressed satisfaction with the overall performance evaluation process, which reaffirmed the effectiveness of the governance practices in place and highlighted areas for continuous improvement.

PUBLIC DEPOSITS

During the year under review, your Company has neither accepted nor renewed any deposit within the meaning of Section 73 and 76 of the Companies Act, read with Companies (Acceptance of Deposits) Rules, 2014.

RISK MANAGEMENT

Your Company through its Risk management policy periodically assesses the risk elements, mitigates the different kinds of risks which the Company faces in its day-to-day operations and incorporates such risk mitigation plans in its business operational plans. As on date of this report, your Company does not foresee any critical risk, which threatens its existence.

Further, information on the risk management process of the Company is contained in the Management Discussion & Analysis Report which forms part of the Annual Report.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information in respect of matters pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Companies Act, 2013 and Rule 8(3) of the Companies (Accounts) Rules, 2014 is given in the **Annexure – III** to this Directors' Report.

ANNUAL RETURN

The Annual Return for financial year 2025-26 is available on the website of the Company at https://www.vijayadiagnostic.com/investors/annual-return

SIGNIFICANT AND MATERIAL ORDERS

During the year under review no significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

PARTICULARS OF EMPLOYEES

The disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are provided in the prescribed format and annexed herewith as **Annexure- IV**.

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Annual Report. In terms of the provisions of the first proviso to Section 136 (1) of the Companies Act, 2013, the Annual Report is being sent to Shareholders, excluding the aforementioned information. Any shareholder interested in obtaining a copy of such statement may write to the Company Secretary of the Company at cs@vijayadiagnostic.in

COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

Work-life balance and gender equality in caregiving responsibilities remain at the heart of our evolving people policies. To create a more equitable and supportive workplace, the Company upgraded its Maternity Benefit Policy into a comprehensive Parental Benefit Policy, ensuring holistic coverage for all employees, including those on Fixed Term Contracts. The revised policy goes beyond traditional maternity benefits, incorporating leave entitlements for critical situations (such as stillbirth, child loss during maternity leave, adoption leave etc.).

The Company is compliant with the applicable provisions of the Maternity Benefit Act, 1961 and has policies, systems and processes in place to ensure ongoing compliance.

CORPORATE GOVERNANCE

In accordance with Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and

Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), a detailed report on Corporate Governance is included in the Annual Report.

M/s. Balarama Krishna & Associates, Practicing Company Secretaries, who is also the "Secretarial Auditor" of your Company, has certified your Company's compliance with the requirements of Corporate Governance in terms of Regulation 34 of the SEBI Listing Regulations and their Compliance Certificate is annexed to the Report on Corporate Governance.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report for the Financial Year 2025-26, as prescribed under Regulation 34(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms part of the Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In compliance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility and Sustainability Report ('BRSR') for Financial Year 2025-26 is presented as a separate section and forms part of this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY

In accordance with the provisions of Section 135 of the Companies Act, 2013 read with CSR Rules, the Company has constituted the Corporate Social Responsibility (CSR) Committee. The details of the CSR Committee are detailed in the Corporate Governance Report, which forms part of this Annual Report.

The Board, on the recommendation of the CSR Committee, adopted a CSR Policy. The said CSR Policy is available on the website of the Company at https://images.vijayadiagnostic.com/website/CSR-POLICY.pdf

The Annual Report on Corporate Social Responsibility as per Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith as **Annexure-V** to this Report.

DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has always believed in providing a safe and harassment free workplace for every individual working in Company's premises through various interventions and practices. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The Company has adopted a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder.

The Company has duly complied with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder. In accordance with the requirements of the Act, the Board of Directors has constituted Internal Complaints Committees ("ICC") at both the Head/Corporate Office and at Centre/Branch levels to address and redress complaints of sexual harassment in a timely and effective manner.

Status of Complaints under the POSH Act during the Financial Year 2025-26 is detailed below:

Particulars	No. of Complaint
Compliant pending at beginning of Financial Year	0
Complaint received during Financial Year	1
Compliant resolved during Financial Year	1
Compliant pending at end of Financial Year	0

Note: The Company maintains strict confidentiality in dealing with such matters and ensures timely redressal in accordance with applicable laws and internal policies.

NOMINATION AND REMUNERATION POLICY

In compliance with the provisions of Companies Act, 2013 and SEBI Listing Regulations, the Board had framed a Nomination and Remuneration Policy for selection and appointment of Directors, Key Managerial Personnel, senior management and their remuneration. The Company affirms that the remuneration paid is as per Nomination and Remuneration Policy of the Company. The said Policy is available on the website of the Company at https://images.vijayadiagnostic.com/investor/corporategovernance/NOMINATION-REMUNERATION-POLICY.pdf

Further, neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

WHISTLE BLOWER / VIGIL MECHANISM

The Company has established a Vigil Mechanism, which includes a Whistle Blower Policy, for its Directors and Employees, to provide a framework to facilitate responsible and secure reporting of concerns of unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics. All employees shall be protected from any adverse action for reporting any unacceptable or improper practice and/or any unethical practice, fraud, or violation of any law, rule or regulation.

This Policy is also applicable to your Company's Directors and employees and it is available on the website of your Company at https://images.vijayadiagnostic.com/investor/corporategovernance/WHISTLE-BLOWER-POLICY.pdf

EMPLOYEE STOCK OPTION PLAN

VDCL Employee Stock Option Plan 2018 ("ESOP Plan") has been formulated and approved by the Board of Directors and Shareholders of the Company on May 3, 2018, and subsequently amended on March 25, 2021, and August 16, 2021, to be in line with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("ESOP Regulations"). The said ESOP Plan has also been ratified subsequently by the shareholders through postal ballot post listing of shares, on January 11, 2022, in terms of ESOP Regulations. The Nomination and Remuneration Committee of the Board of Directors of the Company, inter alia, administers and monitors the ESOP Plan of the Company.

During the year under review, the Nomination and Remuneration Committee of the Board of Directors of the Company, at its meetings held on May 12, 2025, July 28, 2025 and February 13, 2026 has granted 1,91,150 (One lakh ninety-one thousand one hundred and fifty), 2,500 (Two thousand five hundred) and 1,15,000(One Lakh fifteen thousand) Employee Stock Options (ESOPs) respectively convertible into equal number of equity shares of face value ₹1/- (Rupee One) each under the ESOP Plan.

The details in respect of ESOPs as required under Companies Act, 2013 and ESOP Regulations are annexed herewith as **Annexure-VI** and available on the website of the company at https://www.vijayadiagnostic.com/investors/annual-reports

Further the certificate from the Secretarial Auditors of the Company certifying that the Company's Stock Option Plan is being implemented in accordance with the ESOP Regulations and the resolution passed by the Members, is placed on the Company's Website at https://www.vijayadiagnostic.com/investors/annual-reports

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Companies Act, with respect to Directors' Responsibility Statement, the Directors, to the best of their knowledge and ability, hereby confirm that:

a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit and loss of the Company for the year ended on that date;

c) Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The annual accounts have been prepared on a going concern basis;

e) The Company had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DISCLOSURE RELATED TO INSOLVENCY AND BANKRUPTCY

During the year under review, neither any application was made, nor is any proceeding pending under the Insolvency and Bankruptcy Code, 2016 against the Company.

DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF VALUATION AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE AT THE TIME OF TAKING A LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During the Financial Year 2025-26, the Company has not made any settlement with its bankers for any loan(s) / facility(ies) availed or / and still in existence.

GREEN INITIATIVES

In commitment to keep in line with the Green Initiatives and going beyond it, electronic copy of the Notice of the 24th Annual General Meeting of the Company including the Annual Report for the FY 2025-26 are being sent to all Members whose e-mail addresses are registered with the Company / Depository Participant(s).

ACKNOWLEDGEMENT

Your directors thank various departments of Central and State Government, Organizations and Agencies for the continued help and co-operation extended by them to your Company. Your directors also gratefully acknowledge all stakeholders of the Company viz. members, customers, dealers, vendors, financial institutions, banks and other business partners for the excellent support received from them during the year.

Your directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

By order of the Board
For **Vijaya Diagnostic Centre Limited**

Sd/-
Dr. Sura Surendranath Reddy
Executive Chairman
DIN: 00108599

Date: August 06, 2026
Place: Hyderabad

Annexure – I

FORM AOC – 1

[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statements of subsidiaries as on March 31, 2026

(₹ In lakhs)

Particulars	Subsidiary Company/LLP		
	P H Diagnostic Centre Private Limited	**VDC Diagnostics (Karnataka) LLP**	**Medinova Millennium MRI Services LLP**
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31-03-2026	31-03-2026	31-03-2026
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable
Share capital / Contribution	500.00	-	230.27
Other Equity	951.48	-	158.58
Total Assets	7,673.56	-	445.65
Total Liabilities	6,222.08	-	55.80
Investments	-	-	-
other Income	180.50	22.91	15.54
Turnover	4,766.30	-	236.21
Profit before Taxation	25.79	22.22	149.51
Provision for Taxation	102.79	7.27	52.35
Profit after taxation	(77.00)	14.95	97.16
Proposed Dividend	-	-	-
Extent of Shareholding (%)	100%	100%	100%

1. Names of subsidiaries which are yet to commence operations – **Nil**
2. Names of subsidiaries which have been liquidated or sold during the year - **Nil**

By Order of the Board
For **Vijaya Diagnostic Centre Limited**

Sd/-
Dr. Sura Surendranath Reddy
Executive Chairman
DIN: 00108599

Place: Hyderabad
Date: August 06, 2026

Annexure – II

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Vijaya Diagnostic Centre Limited
CIN: L85195TG2002PLC039075
Hyderabad.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Vijaya Diagnostic Centre Limited (hereinafter called "the Company").

Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of:

   1.1. The Companies Act, 2013 (the Act) and the rules made thereunder;

   1.2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

   1.3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

   1.4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

   1.5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

   1.5.1. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   1.5.2. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   1.5.3. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

   1.5.4. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   1.5.5. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **[NOT APPLICABLE AS THERE WAS NO NON-CONVERTIBLE SECURITIES LISTED ON THE STOCK EXCHANGE]**

   1.5.6. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

   1.5.7. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **[NOT APPLICABLE AS THERE WAS NO DELISTING OF EQUITY SHARES DURING THE YEAR];** and

   1.5.8. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **[NOT APPLICABLE AS THERE WAS NO BUYBACK OF SECURITIES BY THE COMPANY DURING THE YEAR]**

2. I have also examined compliance with the applicable clauses of the following:

   2.1. Secretarial Standards issued by The Institute of Company Secretaries of India;

   2.2. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

   During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

3. The Company is engaged in the Business of Medical diagnostic services. Accordingly, the following Industry Specific Acts are applicable to the Company, in view of the Management and as per the Guidance Note issued by the ICSI. Based on the explanation given by the Company through Management Representation Letter (MRL), there are adequate system and process in the company to monitor and ensure the compliance of following sector specific law, rule, regulation and guidelines:

   3.01. Pre- Conception and Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Act, 1994 ("PCNDT Act"), read with the relevant rules and amendments;

   3.02. The Clinical Establishments (Registration and Regulations) Act, 2010.

   3.03. The Clinical Establishments (Central Government) Rules, 2012 ("CECG Rules").

   3.04. Telangana Allopathic Private Medical Care Establishments (Registration and Regulation) Act, 2002 and rules thereunder, as applicable;

   3.05. Andhra Pradesh Allopathic Private Medical Care Establishments (Registration and Regulation) Act, 2002 and rules thereunder, as applicable;

   3.06. The Atomic Energy Act 1962 & Atomic Energy (Radiation Protection) Rules 2004;

   3.07. Atomic Energy (Safe Disposal of Radioactive Wastes) Rules, 1987;

   3.08. Radiation Surveillance Procedures for Medical Application of Radiation, 1989 ("Surveillance Procedures");

   3.09. Safety Code for Medical Diagnostic X-Ray Equipment and Installations, 2001 (the "X-Ray Safety Code");

   3.10. Atomic Energy Regulatory Board- Safety Code on Safe Transport of Radioactive Material AERB/NRF-TS/SC- 1, 2015 ("Transport Code");

   3.11. Atomic Energy Regulatory Board - Safety code on Nuclear Medicine Facilities dated November 4, 2010 ("Nuclear Medicine Code");

   3.12. Radiation Surveillance Procedure for Medical Applications of Radiation, 1989 ("RSPM Notification");

   3.13. The Environment Protection Act, 1986 (the "Environment Protection Act") and The Environment (Protection) Rules, 1986(the "Environment Protection Rules");

   3.14. Bio-Medical Waste Management Rules, 2016 ("BMW Rules");

   3.15. National Accreditation Board for Testing and Calibration Laboratories ("NABL");

   3.16. Guidelines for Exchange of Human Biological Material for Biomedical Research Purposes, 1997 ("HBM Guidelines");

   3.17. Consumer Protection Act, 2019 ("COPRA, 2019").

4. I further report that:

   4.01. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors and Key Managerial Personnel, if any, that took place during the period under review were carried out in compliance with the provisions of the Act.

   4.02. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. And wherever, shorter notice has been sent, the relevant provisions have been complied.

   4.03. Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

   4.04. There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

5. I further report that during the audit period there were following specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards except the one(s) stated below:

   5.01. The Company has allotted 50,833 equity shares on June 07, 2025; 37,825 equity shares on August 04, 2025 against the options exercised under VDCL Employee Stock Option Plan 2018.

5.02. The Company has declared final Dividend of ₹2/- (Rupees Two only) per equity share of ₹1/- (Rupee One only) each fully paid-up, be and is for the financial year ended March 31, 2025.

5.03. The Hon'ble National Company Law Tribunal, Hyderabad Bench ("NCLT") on October 13, 2025 pronounced the final order approving and sanctioning the Scheme of Amalgamation among Medinova Diagnostic Services Limited ("MDSL" or the "Transferor Company") and Vijaya Diagnostic Centre Limited ("VDCL" or the "Transferee Company") and their respective shareholders and creditors.

5.04. The Board of Directors at their meeting held on November 04, 2025, has inter-alia considered and noted/approved the following under the scheme of amalgamation:

- The effective date of the Scheme as November 04, 2025.
- The share exchange ratio as

For every 22 (Twenty-Two) equity shares of face value of INR 10 (INR Ten only) each fully paid held in the Transferor Company as on the Record Date, the equity shareholders of the Transferor Company shall be issued 1 (One) equity share of face value of INR 1 (INR One only) each fully paid in the Transferee Company.

- The record date as November 25, 2025.
- Cancellation of investment of 62,02,220 equity shares of face value of INR 10/- each (Indian Rupees Ten only) (constituting i.e. 62.14% stake) held by the Vijaya Diagnostic Centre Limited (Transferee Company) in accordance with Scheme of Amalgamation.
- Medinova Millennium MRI Services LLP as the Wholly owned Subsidiary of the Company w.e.f. November 04, 2025.

5.05. The Company Pursuant to the Scheme of Amalgamation of Medinova Diagnostic Services Limited (Transferor Company) with and into Vijaya Diagnostic Centre Limited (Transferee Company), and their respective shareholders and creditors, as approved by the Hon'ble National Company Law Tribunal, Hyderabad Bench, vide its order dated October 13, 2025, the Company has issued and allotted 1,71,792 equity shares of face value of ₹1/- each to the non-controlling shareholders of Medinova Diagnostic Services Limited.

Balaramakrishna Desina
Proprietor

Balaramakrishna & Associates
Company Secretaries in Practice

UDIN: F008168H001118541 FCS No.: 8168
Date: August 06, 2026 C.P. No.: 22414
Place: Hyderabad Peer Review Certificate No. 5448/2024

Note: This letter is to be read with our letter of even date, which is annexed, and form an integral part of this report.

ANNEXURE

To,
The Members,
Vijaya Diagnostic Centre Limited,
CIN: L85195TG2002PLC039075
Hyderabad.

SUBJECT: My Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed, provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. My examination was limited to the verification of procedures.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Balaramakrishna Desina
Proprietor

Balaramakrishna & Associates
Company Secretaries in Practice
FCS No.: 8168
C.P. No.: 22414
Peer Review Certificate No. 5448/2024

UDIN: F008168H001118541
Date: August 06, 2026
Place: Hyderabad

Annexure –III

The details regarding Energy Conservation, Technology Absorption, Foreign Exchange Earnings and Outgo as required by section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are given below

A) CONSERVATION OF ENERGY

i. Steps taken for conservation of energy

The Company actively explores various alternatives to reduce energy consumption, with a strong emphasis on promoting the use of energy-efficient LED lighting. It recognizes the critical role of energy conservation in mitigating the adverse impacts of global warming and climate change.

In line with its commitment to sustainability, the Company also undertakes initiatives such as the use of electric vehicles, optimization of paper usage, and a strategic shift toward digital information systems. These efforts are aimed at ensuring that operations are conducted in an environmentally responsible and energy-efficient manner.

ii. The steps taken by the company for utilizing alternate sources of energy

As part of our commitment to environmental sustainability and energy efficiency, the Company has integrated electric mobility into its operations by acquiring electric two-wheelers and electric three-wheeler.

These electric vehicles significantly reduce reliance on fossil fuels, thereby lowering greenhouse gas emissions and operational costs. This transition underscores the Company's long-term commitment to green practices and energy conservation.

iii. The capital investment on energy conservation equipment's

During the last financial year, the company undertook a significant step towards environmental sustainability by installing a 40-kW rooftop solar power generation system at its Madhapur, Hyderabad facility, covering an area of approximately 400 square meters. The grid-tied system is expected to generate 22.5 MWh of clean energy annually, with a total projected generation of approximately 450 MWh over its 25-year lifecycle. This initiative is aligned with the Company's long-term ESG goals and is estimated to result in annual savings of around ₹4.81 lakhs in electricity costs. Beyond financial benefits, the installation contributes to a substantial reduction in the Company's carbon footprint, which is the result of planting over 2,160 trees. The adoption of renewable energy not only enhances operational efficiency but also reflects the Company's commitment to sustainable healthcare delivery and responsible corporate citizenship.

B) TECHNOLOGY ABSORPTION

i. Efforts made towards technology absorption

- During FY 2025–26, the Company expanded the availability of advanced diagnostic imaging across its network, with advanced equipment deployed across key centres in Karnataka, Maharashtra, West Bengal, Telangana and Andhra Pradesh.

- **Core Markets**

  The Company inaugurated state-of-the-art diagnostic centres in Khammam, Telangana and Nandyal, Andhra Pradesh, reinforcing its strategic focus on expanding access to advanced diagnostics across Tier II and Tier III cities. Spanning over 10,000 sq. ft. and 8,000 sq. ft., respectively, the centres are equipped with advanced medical technology, including 3T MRI and high-end CT systems. Operating under Vijaya's "All Under One Roof" model, these centres offer comprehensive diagnostic services and significantly enhance accessibility and convenience for the local communities.

- **West Bengal**

  The Company inaugurated five state-of-the-art diagnostic centres in Krishnanagar, Barasat, Kasba, Phoolbagan and Diamond Harbour, equipped with advanced technology, including 3 Tesla MRI, and supported by a team of highly skilled professionals to offer comprehensive diagnostic services under one roof. Notably, the deployment of 3 Tesla MRI technology in Tier 2 markets such as Krishnanagar and Diamond Harbour brings advanced imaging capabilities closer to these communities, reinforcing Vijaya's commitment to delivering world-class diagnostic services with greater accessibility.

- **Karnataka**

  The Company entered Bengaluru by inaugurating state-of-the-art diagnostic centres in Yelahanka and HSR Layout spanning over 7,500 and 8,500 sq. ft respectively. Both these facilities are equipped with cutting edge technologies including 3 Tesla MRI and advanced CT machines.

- **Pune**

  The Company inaugurated a state-of-the-art diagnostic centre in Kalyani Nagar, Pune, spanning ~10,500 sq. ft. The centre is equipped with advanced diagnostic technologies, including a 3 Tesla MRI, 160-slice cardiac CT and digital mammography, enabling comprehensive, high-quality diagnostic services under one roof.

ii. Benefits derived like product improvement, cost reduction, product development or import substitution

- Strengthened operational efficiency, workforce productivity, and process consistency through the adoption of automation and digital technologies.
- Enhanced operational efficiency and responsiveness by minimizing manual intervention and enabling more effective resource deployment.
- Established robust and scalable technology platforms with enhanced interoperability and resilience to support business expansion and continuity.
- Improved management visibility and decision-making through enhanced reporting, analytics, and data intelligence capabilities.
- Enhanced diagnostic capabilities through AI-enabled solutions such as CT KUB and dental diagnostics, enabling automated image analysis, improved visualisation and more comprehensive clinical insights. These technologies support greater diagnostic efficiency and assist clinicians in accurate evaluation and personalised treatment planning

iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

The company has not imported any technology during the last three years.

iv. The expenditure incurred on Research and Development

Nil

C) FOREIGN EXCHANGE EARNINGS AND OUTGO

Activities relating to exports, initiatives taken to increase exports, development of new export market for products and services and export plans:

(in ₹)

Sl. No.	Description	FY 2025-26	FY 2024-25
1	Earnings	-	-
2	Outgo	10,01,560	16,54,150

By Order of the Board
For **Vijaya Diagnostic Centre Limited**

Sd/-
Dr. Sura Surendranath Reddy
Executive Chairman
DIN: 00108599

Place: Hyderabad
Date: August 06, 2026

Annexure –IV

DISCLOSURES REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

1. The percentage increase in the median remuneration of employees during the Financial Year:

Median remuneration of employees of the Company as at the end of the year under review was ₹2,95,590/- and there has been a increase of 2.6% over the previous year.

2. The ratio of the remuneration of each Director to the median remuneration of employees for the Financial Year 2025-26; and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, during the Financial Year 2025-26:

Sl. No.	Name of the Director(s)/ KMP(s)	Designation	Percentage increase/ (decrease) in remuneration in the financial Year 2025-26 (%)	Ratio to median remuneration (in times)
1.	Dr. Sura Surendranath Reddy	Promoter & Executive Chairman	Nil	67.66
2.	Ms. S. Suprita Reddy	Managing Director and Chief Executive Officer	Nil	84.56
3.	Mr. Sunil Chandra Kondapally	Executive Director	Nil	33.83
4.	Mrs. Sura Geeta Reddy	Non-Executive Director	Nil	Nil
5.	Dr. D. Nageshwar Reddy	Independent Director	Nil	4.06
6.	Mr. C. Satyanarayana Murthy	Independent Director	Nil	4.06
7.	Mr. Shekhar Prasad Singh	Independent Director	Nil	4.06
8.	Dr. Manjula Anagani	Independent Director	Nil	4.06
9.	Mr. Ravi Shankararamiah#	Independent Director	Nil	NA
10.	Mrs. Sasikala Paruchuri Kola#	Independent Director	Nil	NA
11.	Mr. Ramachandra Reddy*	Chief Financial Officer	10%	NA
12.	Mr. Ankit Shah##	Chief Financial Officer	NA	NA
13.	Mr. Hansraj Singh**	Company Secretary	15%	NA

#During the Financial Year, Mr. Ravi Shankararamiah and Mrs. Sasikala Paruchuri Kola were appointed as Additional Directors under Independent Category w.e.f.13.02.2026

*During the Financial year, Mr. Ramachandra Reddy resigned from the position of Chief Financial Officer (CFO) of the Company w.e.f.13.02.2026.

##Mr. Ankit Shah was appointed as the Chief financial officer of the Company w.e.f. 13.02.2026

**Mr. Hansraj Singh resigned as Company Secretary w.e.f. March 16, 2026.

3. The number of permanent employees on rolls of the Company as on March 31, 2026: 2507

4. Average percentile increase already made in salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

The average percentage increase in the salaries paid to eligible employees other than the managerial personnel in the last financial year is 7%. Further, there was no increase in the salary of Managerial Personnel during the FY 2025-26.

Annual increments to employees are based on their individual performance, potential and contribution to the Company while remuneration to managerial personnel is based on the relevant approvals of the Nomination and Remuneration committee, Board and Shareholders considering the market competitiveness, industry standards and their contribution to the growth of the Company. The increase in managerial remuneration is also primarily governed by their terms of appointment, company policy and as per the remuneration policy of the Company.

5. Affirmation that the remuneration is as per the Remuneration Policy of the Company.

The Company affirms that the remuneration paid is as per the Remuneration Policy of the Company.

By Order of the Board
For **Vijaya Diagnostic Centre Limited**

Sd/-
Dr. Sura Surendranath Reddy
Executive Chairman
DIN: 00108599

Place: Hyderabad
Date: August 06, 2026

Annexure -V

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2025-26

1. Brief outline on CSR Policy of the Company:

The Company undertakes its CSR initiatives through well-defined projects, programs, and activities in alignment with its CSR Policy. During the financial year ended March 31, 2026, the Company fulfilled its CSR obligations by implementing targeted projects and activities aimed at driving positive social impact.

In line with its vision, the Company remains committed to creating long-term value for the society and communities in which it operates. Through its services, ethical conduct, and focused initiatives, the Company strives to foster inclusive and sustainable development, reinforcing its role as a responsible corporate citizen.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Shekhar Prasad Singh (Chairperson)	Non-Executive Independent Director	1	1
2.	Dr. D. Nageshwar Reddy	Non-Executive Independent Director	1	1
3.	Mrs. Sura Geeta Reddy	Non-Executive Non-Independent Director	1	-
4.	Mr. K. Sunil Chandra	Executive Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

CSR Committee: https://images.vijayadiagnostic.com/investor/corporategovernance/Constitution-of-Board-Committee-Members.pdf

CSR Policy: https://images.vijayadiagnostic.com/website/CSR-POLICY.pdf

CSR Activity: https://images.vijayadiagnostic.com/website/CSR-Activities-FY23.pdf

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):

Impact assessment report was not applicable for the year under review for the CSR projects undertaken by the Company.

(₹ in lakhs)

5.	(a)	Average net profit of the company as per sub-section (5) of section 135	14,992.00
	(b)	Two percent of average net profit of the company as per sub-section (5) of section 135	299.84
	(c)	Surplus arising out of the CSR Projects or programs or activities of the previous financial years	Nil
	(d)	Amount required to be set-off for the financial year, if any.	Nil
	(e)	Total CSR obligation for the financial year [(b) + (c) - (d)].	299.84

6. (a) Details of CSR amount spent against ongoing projects for the financial year: **Not Applicable**

(b) Details of CSR amount spent against other than ongoing projects for the financial year: **₹ 299.84 lakhs**

(c) Amount spent in Administrative Overheads: **Nil**

(d) Amount spent on Impact Assessment, if applicable: **Nil**

(e) Total amount spent for the financial year [a + b + c + d]: **₹ 299.84 lakhs**

(f) CSR amount spent or unspent for the financial year:

(₹ in lakhs)

Total Amount Spent for the Financial Year	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
₹ 299.84 lakhs	Nil				

(g) Excess amount for set-off if any:

(₹ in lakhs)

Sl. No.	Particulars	Amount
i.	Two percent of average net profit of the company as per section 135(5)	299.84
ii.	Total amount spent for the financial year	299.84
iii.	Excess amount spent for the financial year [(ii) – (i)]	Nil
iv.	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
v.	Amount available for set off in succeeding financial years [(iii) – (iv)]	Nil

7. (a) Details of Unspent CSR amount for the preceding three financial years:

(₹ in lakhs)

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years
				Name of the fund	Amount	Date of transfer	
Not applicable							

(b) Details of CSR amount spent in the financial year for on-going projects of the preceding financial year(s):

Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Amount spent on the project in the reporting Financial Year	Cumulative amount spent at the end of reporting Financial Year	Status of the Project – Completed / on-going
Not applicable							

8. **In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:** No

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):** Not applicable

Sd/-	Sd/-	Sd/-
Dr. Sura Surendranath Reddy	**Mr. Dipinder Singh Sekhon**	**Ms. Sura Suprita Reddy**
Executive Chairman	Chairman of CSR Committee (w.e.f. 26-05-2026)	Managing Director & CEO

Date: August 06, 2026
Place: Hyderabad

Annexure –VI

Employee Stock Option Plan

Disclosure pursuant to Regulation 14 of Securities and Exchange Board of India
(Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as on March 31, 2026

The Company views Employee Stock Options as instruments that would enable the Employees to share the value they would create and contribute to the Company in the years to come.

The VDCL Employee Stock Option Plan 2018 (**"ESOP Plan 2018"**) and Schemes framed thereunder is in compliance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Share Based Employee Benefit and Sweat Equity) Regulations, 2021 (**"SEBI ESOP Regulations"**).

A. Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time.

   The disclosures are provided in Note No. 29 to the Standalone Financial Statements of the Company for the year ending March 31, 2026.

B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time: ₹17.31

C. Details related to ESOS:

   1) A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including –

Particulars	**Year ended March 31, 2026**	
Date of shareholders' approval	**Institution/Amendment Date**	**Date of EGM**
	03-05-2018	03-05-2018
	25-03-2021	25-03-2021
	16-08-2021	16-08-2021
	11-01-2022*	11-01-2022*
	*Ratification of Pre-IPO ESOP Plan pursuant to Reg. 12 of SEBI ESOP Regulations vide Postal Ballot.	
Total number of options approved under ESOS	16,25,000	
Vesting Requirements	The time and performance-based options under **Scheme 1** become eligible on an annual basis at 30%, 30%, 20% and 20% over a period of four years and vesting starts from second year. The time and performance-based options under **Scheme 2** become eligible on an annual basis at 25%, 25%, 25% and 25% over a period of four years and vesting starts from third year. The time-based options under **Scheme 3** become eligible on an annual basis at 25%, 25%, 25% and 25% over a period of four years and vesting starts from third year. The time-based options under **Scheme 4** become eligible on annual basis at 100% and vest on second year from the grant date. The time-based options under **Scheme 5** become eligible and vest on an annual basis at 25%, 25%, and 50% over a period of three years. The time-based options under **Scheme 6** become eligible on an annual basis at 0%, 25%, 50% and 25% over a period of four years and the performance-based options under the Scheme become eligible on an annual basis at 25%, 25%, 25% and 25% over a period of four years.	

Particulars	Year ended March 31, 2026
Exercise price or pricing formula	The Exercise Price is the fair value of the equity share as on the date of the grant or as decided by the Nomination and remuneration committee.
Maximum term of options granted	Four (4) years
Source of shares (primary, secondary or combination)	Primary
Variation in terms of options	There was no variation in terms of options outstanding during FY 2025-2026.

2) Method used to account for ESOS – Fair value

3) Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed - Not applicable.

4) Option movement during the year (For each ESOS):

Particulars	Details
Number of options outstanding at the beginning of the period	3,42,596
Number of options granted during the year	3,08,650
Number of options forfeited/lapsed during the year	1,15,647
Number of options vested during the year	1,15,951
Number of options exercised during the year	88,658
Number of shares arising as a result of exercise of options	88,658
Money realized by exercise of options (INR), if scheme is implemented directly by the company.	₹3,19,88,581.68
Loan repaid by the Trust during the year from exercise price received	Not Applicable
Number of options outstanding at the end of the year	4,46,941
Number of options exercisable at the end of the year	1,15,951

5) Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.

Grant	Grant Date	Number of options granted	Number of options Outstanding	Exercise Price (In ₹)	Fair Value at grant date (In ₹)
1st Grant	10-May-2018	4,63,750	-	220.00	222.10
2nd Grant	31-Oct-2018	9,000	-	233.90	233.90
3rd Grant	1-Apr-2019	75,780	-	236.90	236.90
4th Grant*	25-Mar-2021	8,66,853	-	111.11	111.11
5th Grant	29-May-2023	2,51,291	76,554	318.00	376.05
6th Grant	08-May-2024	2,41,470	1,01,737	519.00	666.05
7th Grant	12-May-2025	191,150	1,51,150	815.00	416.27
8th Grant	28-July-2025	2,500	2,500	780.00	416.27
9th Grant	13-Feb-2026	115,000	115,000	809.00	402.28

*The options are post subdivision of equity shares and after impact of bonus issue

6) Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to –

i. Senior managerial personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

S. No.	Name of the Employee	Designation	No. of Options granted	Exercise Price (₹)
1.	Singareddy Ramachandra Reddy	Chief Financial Officer	5,000	815
2.	Venkata Siva Rama Raju Vegesna	Chief Operating Officer	115,000	809

ii. Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year:

S. No.	Name of the Employee	Designation	No. of Options granted	Exercise Price (₹)
1.	Venkata Siva Rama Raju Vegesna	Chief Operating Officer	115,000	809

iii. Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant - Nil

7) A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

The weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model:	The disclosures are provided in Note No. 29 to the Standalone Financial Statements of the Company for the year ending March 31, 2026.
The method used and the assumptions made to incorporate the effects of expected early exercise:	
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility:	
Whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition:	

Disclosures in respect of grants made in three years prior to IPO under each ESOS

Above disclosures include the Options granted in the three years prior to the IPO.

By Order of the Board
For **Vijaya Diagnostic Centre Limited**

Sd/-
Dr. Sura Surendranath Reddy
Executive Chairman
DIN: 00108599

Place: Hyderabad
Date: August 6, 2026

Corporate Governance Report

The Corporate Governance Report of Vijaya Diagnostic Centre Limited (**"the Company"** or **"VDCL"**) has been prepared in compliance to the requirements of Regulations 17 to 27, read with Schedule V and Clauses (b) to (i) and (t) of Regulation 46(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**"Listing Regulations"**), as applicable, with regard to corporate governance.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Corporate Governance at VDCL reflects our commitment to conducting business with integrity, transparency, and accountability. It ensures the efficient management of the Company's affairs in a fair and responsible manner, aimed at maximizing long-term value for all stakeholders.

At VDCL, we are committed to upholding the highest ethical standards in all our interactions. We strive to foster relationships built on trust and responsibility, conducting our business with dignity and a strong sense of purpose. Our governance practices are designed to ensure transparency, independence, and accountability across all levels of the organization.

The Company remains focused on its vision of delivering reliable, accurate, and high-quality diagnostic services to its customers. We are dedicated to providing patient-centric services while maintaining responsible and ethical business conduct.

As we continue to grow, VDCL remains steadfast in its goal of being a consistent value creator for all stakeholders. We aim to achieve this by utilizing our resources efficiently, upholding professional standards, and honoring our commitments to customers, employees, partners, vendors, regulatory bodies, and the broader community.

2. BOARD OF DIRECTORS:

i. Your Company has an optimum combination of Executive and Non-Executive Directors including a Woman Director. As at the end of March 31, 2026, the Board of Directors of the Company comprised of 10 (Ten) Directors out of which 3 (Three) are Executive Directors, 1 (One) Non-Executive Non-Independent Director and 6 (Six) Non-Executive Independent Directors, including 2 (Two) Woman Independent Directors. The composition of the Board is in conformity with Regulation 17 of Listing Regulations read with Section 149 and 152 of the Companies Act, 2013 ("the act"). The Composition of the Board as of March 31, 2026, is given below:

Category of Directors	Name of Directors	No. of Directors
Executive Directors	1. Dr. S. Surendranath Reddy (Chairman) 2. Mr. Sunil Chandra Kondapally 3. Ms. S. Suprita Reddy (Managing Director & CEO)	3
Non- Independent Non- Executive Directors	1. Mrs. S. Geeta Reddy	1
Independent Directors	1. Mr. C. Satyanarayana Murthy 2. Mr. Shekhar Prasad Singh 3. Dr. D. Nageshwar Reddy 4. Dr. Manjula Anagani 5. Mr. Ravi Shankararamiah* 6. Dr.Sasikala Paruchuri*	6

*Appointed as Additional Directors under Independent Category w.e.f. February 13, 2026.

ii. Board Meetings:

The Board of Directors meets at regular intervals to deliberate on key business matters, formulate policies, and define the strategic direction of the Company. All Board and Committee meetings are scheduled well in advance and communicated to the Directors in a timely manner, enabling them to plan their schedules accordingly and ensure active and meaningful participation in the decision-making process.

During the financial year 2025-26, Four (4) meetings of the Board were held. The gap between the two board meetings was within the limit prescribed under Section 173(1) of the Act and Regulation 17(2) of the Listing Regulations. The details of the Board Meeting held during the year are as under:

Sl. No.	Date of Board Meeting	No. of Attendees	No. of Attendees	
			Male	Female
1.	May 12, 2025	6	5	1
2.	July 28, 2025	6	5	1
3.	November 04, 2025	6	4	2
4.	February 13, 2026	8	5	3

iii. Details of the attendance of Directors and other Directorship/Committee positions, etc.:

(a) The names and categories of the Directors on the Board, their attendance at the Board meetings held during the year and at the last Annual General meeting ("AGM") held through Video conferencing / Other Audio-Visual Means, and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on March 31, 2026, are given below:

Name of Director(s)	Date of Board Meetings				Attendance at the last AGM held on September 5, 2025
	Whether attended the Board Meeting "Yes / No"				
	May 12, 2025	July 28, 2025	November 4, 2025	February 13, 2026	
Dr. S. Surendranath Reddy (DIN: 00108599)	Yes	Yes	Yes	Yes	Yes
Mr. Sunil Chandra Kondapally (DIN: 01409332)	Yes	Yes	No	Yes	Yes
Ms. S. Suprita Reddy (DIN: 00263618)	Yes	No	Yes	Yes	Yes
Mrs. S. Geeta Reddy (DIN: 01073233)	No	Yes	Yes	Yes	Yes
Mr. C. Satyanarayana Murthy (DIN: 00142138)	Yes	Yes	Yes	Yes	Yes
Mr. Shekhar Prasad Singh (DIN: 00969209)	Yes	Yes	Yes	Yes	Yes
Dr. D. Nageshwar Reddy (DIN: 00324725)	Yes	Yes	Yes	Yes	Yes
Dr. Manjula Anagani (DIN: 03501757)	No	No	No	Yes	Yes
Mr Ravi Shankararamiah* (DIN: 00180746)	NA	NA	NA	No	NA
Dr. Sasikala Paruchuri Kola* (DIN: 00129614)	NA	NA	NA	No	NA

*Appointed as Additional Directors under Independent Category w.e.f. February 13, 2026.

(b) The composition and category of Directors, the number of Directorships and Committee Chairpersonships / Memberships held by them, and Directorships held by them in other listed entities as on March 31, 2026:

Name of Director(s)	Directorships in other Public Companies^ (excluding VDCL)	Number of Committee Positions held in other Public Companies# (excluding VDCL)		Directorship in other listed Companies* (category of Directorships) as on March 31, 2026		No. of shares of ₹1/- each held in the Company@
		Member	Chairman	Name of Listed Entity	Category of Directorship	
Dr. S. Surendranath Reddy	---	---	---	---	---	3,31,66,309
Mr. Sunil Chandra Kondapally	---	---	---	----	--	7,77,5,843
Ms. S Suprita Reddy	---	---	---	---	---	89,71,660
Mrs. S. Geeta Reddy	---	---	---	---	---	40,58,638
Mr. C. Satyanarayana Murthy	1	2	2	Gland Pharma Limited	Non-Executive Independent	---
Mr. Shekhar Prasad Singh	---	---	---	---	---	---
Dr. D. Nageshwar Reddy	---	---	---	---	---	---
Dr. Manjula Anagani	---	---	---	---	---	---
Mr Ravi Shankararamiah	---	---	---	---	---	---
Dr. Sasikala Paruchuri Kola	---	---	---	---	---	---

^For the purpose of reckoning Directorship /Committees position on which a Director serve, all public limited companies, whether listed or not, have been included and all other companies including private limited companies, foreign companies, high value Debt listed entities and companies under Section 8 of the Companies Act, 2013 or Section 25 of the Companies Act, 1956, have been excluded.

#Only Audit Committee and Stakeholders' Relationship Committee are considered for reckoning committee positions as per Regulation 26(1)(b) of the SEBI Listing Regulations.

*Regulation 17A of the Listing Regulations provides for the inclusion of Equity Listed & High Value Debt Listed entities reckoning the directorship in the listed entity.

@Company has not issued any convertible instruments.

iv. Disclosure of relationships between directors inter-se:

- Dr. S. Surendranath Reddy and Mrs. S Geeta Reddy are husband and wife.
- Ms. S Suprita Reddy is the daughter of Dr. S. Surendranath Reddy and Mrs. S. Geeta Reddy.
- Mr. Sunil Chandra Kondapally is the son of Dr. S. Surendranath Reddy and Mrs. S. Geeta Reddy.
- None of the other directors is related to any other director on the Board.
- None of the independent directors is related to the promoter or promoter group.

v. Familiarisation program for Independent Directors:

The Company has established a structured framework to familiarize its Independent Directors with the Company's business model, industry landscape, and the regulatory environment in which it operates. This includes providing insights into their roles, responsibilities, and rights as Directors, as well as updates on key developments, amendments to applicable laws, rules, and regulations relevant to the Company and to Independent Directors. The familiarization process is designed to enable them to contribute effectively to the Board's functioning and decision-making.

The details of the familiarization programmes imparted to Independent Directors is hosted on the website of the Company and can be accessed through the following web link at https://www.vijayadiagnostic.com/investors/governance-policies

vi. Skills/expertise/competencies identified by the Board of Directors:

At VDCL, we firmly believe that the collective effectiveness of the Board plays a critical role in driving the Company's performance. Accordingly, the Board strives to maintain an optimal balance of skills, experience, and diversity among its members. In line with the size, scale, and nature of the Company's operations, the Board has identified key areas of expertise and competencies that are considered essential. These include leadership and operational excellence, strategic planning, industry-specific experience, technical proficiency, research and innovation, global business exposure, finance, legal, corporate governance, and risk management. This well-rounded composition ensures that the Board is equipped to provide effective oversight and strategic direction.

The Board has identified the following core skills/expertise/competencies as required in the context of its business(es) and sector(s) for it to function effectively and those available with the Board.

Core Skill/ Expertise	Dr. S. Surendranath Reddy	Mr. Sunil Chandra Kondapally	Mrs. S. Geeta Reddy	Ms. S. Suprita Reddy	Mr. C. Satyanarayana Murthy	Mr. Shekhar Prasad Singh	Dr. D. Nageshwar Reddy	Dr. Manjula Anagani	Mr. Ravi Shankararamiah	Dr. Sasikala Paruchuri Kola
Exposure and understanding of corporate governance, systems and control	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Proven business capability, people of integrity and reputation	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Experience in healthcare industry	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Experience in handling senior level responsibility	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Background in finance, risk management and control	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Business Development	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Experience in understanding the dynamics of the legal and regulatory aspects	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

vii. Independent Directors:

he Independent Directors of the Company have been appointed in accordance with the provisions of the Companies Act, 2013, the SEBI Listing Regulations, and the Governance Guidelines for Board Effectiveness adopted by the Company. Formal letters of appointment have been issued to all Independent Directors, outlining their roles, responsibilities, and terms of engagement. The terms and conditions of their appointment are also available on the Company's website at the following web link: https://www.vijayadiagnostic.com/investors/terms-appointment

The Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013, read with Regulation 16(1)(b) of the SEBI Listing Regulations. Further, in accordance with Regulation 25(8) of the Listing Regulations, the Independent Directors have affirmed that they are not aware of any circumstances or situations that exist or may reasonably be anticipated, which could impair or impact their ability to discharge their duties as Independent Directors of the Company.

The Board is of the opinion that the Independent Directors fulfil the conditions specified in the Act and the Listing Regulations and that they are independent of the management. No Independent Director had resigned during the Financial Year 2025-26.

A separate meeting of Independent Directors of the Company without the presence of the Executive Directors & Management Representatives was held on February 13, 2026, as required under Schedule IV to the Act (Code for Independent Directors) and Regulation 25(3) of the Listing Regulations. At the said meeting, the Independent Directors:

(a) reviewed the performance of Non-Independent Directors and the Board of Directors as a whole,

(b) reviewed the performance of the Chairman of the Company

(c) assessed the quality, quantity and timeliness of flow of information between the Management of the Company and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties

The Independent Directors expressed their satisfaction to the desired level on the governance of the Board.

3. COMMITTEES OF THE BOARD OF DIRECTORS:

The Board of Directors of the Company has constituted various Committees in accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. The details of the Committees constituted by the Board are as follows:

A. Audit Committee

B. Nomination and Remuneration Committee

C. Stakeholders Relationship Committee

D. Risk Management Committee

E. Corporate Social Responsibility Committee

A. AUDIT COMMITTEE:

The Audit Committee of the Company has been duly constituted by the Board in compliance with the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations. As on March 31, 2026, the Committee comprised of 3 (Three) Non-Executive Independent Directors as its members. The Chairperson of the Committee is an Independent Director.

During the year ended March 31, 2026, the Committee met 4 (four) times. The composition and details of attendance of the members in the meetings are as follows:

Name of Members & Designation	Category of Directors	Date of Audit Committee Meetings Whether attended the meetings "Yes/No"			
		May 12, 2025	July 28, 2025	November 4, 2025	February 13, 2026
Mr. C. Satyanarayana Murthy (Chairperson)	Non-Executive Independent Director	Yes	Yes	Yes	Yes
Mr. Shekhar Prasad Singh (Member)	Non-Executive Independent Director	Yes	Yes	Yes	Yes
Dr. D. Nageshwar Reddy (Member)	Non-Executive Independent Director	Yes	Yes	Yes	Yes

The Company Secretary acts as the Secretary to the Audit Committee. The Head of the Finance & Accounts Department, along with the Statutory Auditors, Secretarial Auditors and Internal Auditors, are invited to attend the meetings of the Audit Committee, as and when required. The Committee is responsible for reviewing various aspects of the Company's financial reporting, including the quarterly, half-yearly, and annual financial results. It also examines the adequacy and effectiveness of internal control systems and internal audit functions, compliance with applicable accounting standards, and the Company's financial and risk management policies. The Committee reports its observations and recommendations to the Board of Directors for consideration and appropriate action.

The brief terms of reference of Audit Committee are as under:

- Oversight of our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, replacement, reappointment, remuneration and terms of appointment of auditors of our Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - (a) Matters required to be included in the director's responsibility statement to be included in the Board's report, in terms of the Companies Act, 2013;
  - (b) Changes, if any, in accounting policies and practices and reasons for the same;
  - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
  - (d) Significant adjustments made in the financial statements arising out of audit findings;
  - (e) Compliance with listing and other legal requirements relating to financial statements;
  - (f) Disclosure of any related party transactions; and
  - (g) Qualifications and modified opinion(s) in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Examination of the financial statement and auditor's report thereon;
- Monitoring the end use of funds raised through public offers and related matters;
- Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the issue document/ prospectus/notice and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors, internal auditors, secretarial auditors and cost auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the whistle blower mechanism;
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as may be required / mandated as per the provisions of the Companies Act, 2013, Listing Agreements and/or any other applicable laws;

- Reviewing the utilization of loan and/or advances from investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- Considering and commenting on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

B. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee has been duly constituted as per Regulation 19 of the Listing Regulations and Section 178 of the Companies Act, 2013.

During the year ended March 31, 2026, the Committee met 2 (Two) times . The composition and attendance of the members of the Committee are as follows:

Name of Member & Designation	Category	Whether attended the Meeting "Yes/No"	
		May 12, 2025	February 13, 2026
Mr. C. Satyanarayana Murthy (Chairperson)	Non - Executive Independent Director	Yes	Yes
Mr. Shekhar Prasad Singh (Member)	Non - Executive Independent Director	Yes	Yes
Mrs. S. Geeta Reddy (Member)	Non - Executive Director	No	Yes

The brief terms of reference of Nomination and Remuneration Committee are as under:

- Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

  The Nomination and Remuneration Committee, while formulating the above policy, should ensure that: —

  (a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

  (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

  (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
- Formulating criteria for evaluation of performance of independent directors and the Board of Directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of directors their appointment and removal;
- Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Recommending to the board, all remuneration, in whatever form, payable to senior management;
- Administering, monitoring and formulating detailed terms and conditions of the ESOP Plan 2018 and ESOP Schemes 2018 including any amendments made thereto, and any other employee stock option plan that the Company adopts in the future;
- Carrying out any other function as is mandated by the Board from time to time and / or enforced/ mandated by any statutory notification, amendment or modification, as may be applicable;
- Performing such other functions as may be necessary or appropriate for the performance of its duties as prescribed under applicable laws;
- Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

  (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and

  (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade

  Practices relating to the Securities Market) Regulations, 2003, as amended, by the Company and its employees, as applicable.

Performance evaluation criteria:

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has carried out the annual performance evaluation of the following:

1. The Board as a whole;
2. Individual Directors, including Independent Directors;
3. The Chairperson of the Board; and
4. The Committees of the Board.

The evaluation was conducted through structured questionnaires designed for each of the above categories. The questionnaires encompassed various qualitative and quantitative parameters relevant to the roles and responsibilities, including an option for providing additional comments and suggestions for improvement. Each parameter was rated on a scale of 1 to 5, facilitating a comprehensive and objective assessment of performance.

The evaluation of the Board's performance was based on a broad set of criteria, including Board composition and quality, conduct of Board meetings and procedures, Board development, strategic oversight and risk management, Board-management relations, and the Board's commitment to stakeholder value and responsibility.

The performance of various Committees of the Board was evaluated based on parameters such as the effectiveness in discharging their functions and duties, the quality of interactions with management, and the conduct and frequency of Committee meetings.

The performance evaluation of individual Directors, including Independent Directors, was carried out based on various criteria such as active participation in Board and Committee meetings, interpersonal and professional conduct, domain knowledge and skills, leadership qualities, involvement in strategy formulation and execution, financial acumen, relationship with fellow Board members, external stakeholder engagement, oversight of human resource matters, understanding of products/services, and other personal attributes.

The responses received from individual Directors on the structured questionnaires for evaluation of the Board, its committees, individual Directors, and the Chairperson were collated and analysed. The Directors expressed their satisfaction with the overall evaluation process and its outcomes.

Further, in accordance with the requirements of the SEBI Listing Regulations, the Independent Directors held a separate meeting to evaluate the performance of Non-Independent Directors, the Board as a whole, and the Chairperson. They also reviewed the quality, quantity, and timeliness of the flow of information between the Company's management and the Board and expressed satisfaction with the same.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee has been constituted by the Board in compliance with the requirements of Section 178 (5) of the Act and Regulation 20 of the Listing Regulations. Dr. D. Nageshwar Reddy, Independent Director is the Chairman of this Committee.

During the year ended March 31, 2026, the Committee met 1 (One) time on February 13, 2026. The composition and attendance of the members of the Committee are as follows:

Name of Member & Designation	Category	Whether attended the Meeting "Yes/No"
Dr. D. Nageshwar Reddy (Chairperson)	Non – Executive Independent Director	Yes
Mr. C. Satyanarayana Murthy (Member)	Non – Executive Independent Director	Yes
Mr. Sunil Chandra Kondapally (Member)	Executive Director	No

The brief terms of reference of Stakeholders' Relationship Committee are as under:

- To resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
- To review of measures taken for effective exercise of voting rights by shareholders;
- To review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

- To review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and
- Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or the SEBI Listing Regulations or by any other regulatory authority.

Name and designation of Compliance Officer:

Ms. Naga Vasudha, Company Secretary and Compliance Officer
Contact No.: +91 40 23420411
Email ID for investor grievances: ir@vijayadiagnostic.in

Investor Complaints:

During the financial year ended March 31, 2026, the Company has received complaints from investors and were resolved to the satisfaction of shareholders. There were no pending complaints at the end of the financial year.

D. RISK MANAGEMENT COMMITTEE:

The Risk Management Committee of the Company is constituted in line with the provisions of Regulation 21 of the SEBI Listing Regulations. As on March 31, 2026, the Risk Management Committee comprised of 1 (One) Independent Director, 2 (Two) Executive Directors.

During the year ended March 31, 2026, the Committee met 2 (Two) times. The date of Meeting and details of composition and attendance of the members of the Committee are as follows:

Name of Member & Designation	Category	Date of Meetings Whether attended the Meeting "Yes/No" July 28, 2025	February 13, 2026
Mr. Sunil Chandra Kondapally (Chairperson)	Executive Director	Yes	Yes
Dr. D. Nageshwar Reddy (Member)	Non - Executive Independent Director	Yes	Yes
Ms. S. Suprita Reddy (Member)	Managing Director & CEO	No	Yes

The brief terms of reference of Risk Management Committee are as under:

- To formulate a detailed risk management policy this shall include:
  - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
  - (c) Business continuity plan
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

SENIOR MANAGEMENT:

The particulars of Senior Management Personnel as on March 31, 2026, are as follows:

Sl. No.	Name	Designation	Change (Appointment/Resignation) during FY 2025-26
1.	Ms. S Suprita Reddy	Managing Director & CEO	---
2.	Mr. S. Ramachandra Reddy*	Interim Chief Financial Officer (CFO)	Resigned w.e.f. February 13, 2026
3.	Mr. Ankit Shah	Chief Financial Officer (CFO)	Appointed w.e.f. February 13, 2026
4.	Mr. Venkata Siva Ramakrishna Vegesna	Chief Operating Officer (COO)	Appointed w.e.f. February 13, 2026
5.	Mr. Hansraj Singh	Company Secretary & Compliance Officer	Resigned & Relieved w.e.f. March 16, 2026

E. CORPORTAE SOCIAL RESPONSIBILITY COMMITTEE:

The Corporate Social Responsibility (CSR) Committee has been constituted by the Board in compliance with the requirements of Section 135 of the Act.

During the year ended March 31, 2026, the Committee met 1 (one) time on May 12, 2025. The composition and attendance of the members of the Committee are as follows:

Name of Member & Designation	Category	Whether attended the Meeting "Yes/No"
Mr. Shekhar Prasad Singh (Chairperson)	Non - Executive Independent Director	Yes
Dr. D. Nageshwar Reddy (Member)	Non - Executive Independent Director	Yes
Mrs. S. Geeta Reddy (Member)	Non-Executive Director	No
Mr. Sunil Chandra Kondapally (Member)	Executive Director	Yes

The brief terms of reference of Corporate Social Responsibility Committee are as under:

- Formulation of a corporate social responsibility policy to the Board, indicating the activities to be undertaken by the Company in areas or subject specified in the Companies Act, 2013. The activities should be within the list of permitted activities specified in the Companies Act, 2013 and the rules there under;
- Recommending the amount of expenditure to be incurred, amount to be at least 2% of the average net profit of the Company in the three immediately preceding financial years or where the Company has not completed the period of three financial years since its incorporation, during such immediately preceding financial years;
- Instituting a transparent monitoring mechanism for implementation of the corporate social responsibility projects or programs or activities undertaken by the Company;
- Monitoring the corporate social responsibility policy from time to time and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- Identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;
- Identifying and appointing the corporate social responsibility team of the Company including corporate social responsibility manager, wherever required; and
- Performing such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company.

The detailed CSR Policy is available on the website of the Company and can be accessed through the following web link: https://images.vijayadiagnostic.com/website/CSR-POLICY.pdf

4. REMUNERATION OF DIRECTORS:

(a) Disclosures with respect to remuneration:

The details of remuneration paid to Directors for the Financial Year ended March 31, 2026, is given below:

Executive Directors:

Name of the Directors	Remuneration (in ₹)
Dr. S. Surendranath Reddy	2,00,00,000/-
Mr. Sunil Chandra Kondapally	1,00,00,000/-
Ms. S. Suprita Reddy	2,75,00,000/-

Non-Executive Independent Directors:

Name of the Directors	Consolidated Remuneration by way of Commission (in ₹)
Mr. C. Satyanarayana Murthy	12,00,000/-
Mr. Shekhar Prasad Singh	12,00,000/-
Dr. D. Nageshwar Reddy	12,00,000/-
Dr. Manjula Anagani	12,00,000/-
Mr. Ravi Shankararamiah*	1,53,333/-
Dr.Sasikala Paruchuri*	1,53,333/-

* Appointed w.e.f. February 13, 2026.

- The details of fixed component and performance linked incentives, along with the performance criteria: The shareholders of the Company have approved the payment of fixed remuneration to Executive Directors. There has been no performance linked incentive payable to them.
- Service contracts, notice period, severance fees: Company doesn't have any service contracts with any of the Directors. There is no separate provision for payment of severance fee to Directors. The notice period for their employments will be governed by the rules of the company.
- Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable: None of the Directors have been allotted any stock options under the ESOP Plan of the Company.

(b) During the year under review, there was no pecuniary relationship or transaction between the Company and any of its Non-Executive Independent Directors apart from payment of consolidated remuneration by way of commission. Mrs. Sura Geeta Reddy, Non-Executive Non-Independent Director of the Company has given certain premise(s) on lease to the Company, for operating diagnostic centres in earlier years. The Company has paid her lease rentals for the aforesaid leased premises at regular intervals. The details of the same are provided in notes to financial statements.

(c) Criteria for making payments to Non-Executive Directors:

Non-Executive Independent Directors of the Company are being paid consolidated remuneration by way of Commission at the rate of 0.5% of consolidated net profits of the Company subject to maximum of ₹12,00,000/- p.a. Currently Company have one Non-Executive Non-Independent Director, and no amount is being paid to the said Director.

The Nomination and Remuneration Policy of the Company, inter alia, disclosing detailed criteria of making payments to Non-Executive Directors of the Company is placed on Company's website under the web link: https://images.vijayadiagnostic.com/investor/corporategovernance/NOMINATION-REMUNERATION-POLICY.pdf

5. GENERAL BODY MEETINGS:

(a) Details of the last three Annual General Meetings are as under:

Particulars	F.Y. 2022-23	F.Y. 2023-24	F.Y. 2024-25
Date	September 20, 2023	September 6, 2024	September 5, 2025
Time	03:00 p.m.	11:30 a.m.	11:00 a.m.
Venue	Held through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM).	Held through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM).	Held through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM).
Special Business	1. Revise the borrowing limit under Section 180(1)(c) of the Companies Act, 2013.	1. Consider and approve the re-appointment of Dr. Sura Surendranath Reddy (DIN: 00108599) as a Whole-Time Director and Chairman of the Company for a term of five (5) years.	1. To ratify the remuneration of Cost Auditor for the financial year ending March 31, 2026.
	2. Revise the limit under Section 180(1)(a) of the Companies Act, 2013, for creation of charge on the assets of the Company, both present and future, in respect of its borrowings.	2. Consider and approve the re-appointment of Mr. Sunil Chandra Kondapally (DIN: 01409332) as a Whole-Time Director of the Company for a term of five (5) years.	2. To Appoint M/s. Balaramakrishna & Associates, Practicing Companies Secretaries as Secretarial Auditors of the Company for the period of 5 years from FY 2025 - 26 to FY 2029 – 30.

Particulars	F.Y. 2022-23	F.Y. 2023-24	F.Y. 2024-25
	3. Appointment of Ms. Sura Suprita Reddy (DIN: 00263618) as Managing Director & Chief Executive Officer (MD & CEO) of the Company, not liable to retire by rotation and approve the remuneration payable to her.		

(b) Postal Ballot:

During the Financial Year 2025-26, pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act read together with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014 ("Rules") and Listing Regulations, no special resolutions were passed by the company through postal ballot.

Special resolutions, if any, required to be passed in future through Postal ballot would be decided at the relevant time and would be accordingly communicated to the shareholders.

6. MEANS OF COMMUNICATION:

The quarterly, half yearly and annual financial results of the Company are uploaded on NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre in accordance with the requirements of SEBI Listing Regulations. The financial results are displayed on BSE and NSE websites. The Financial Results are also published in 'Financial Express' (English) and 'Nava Telangana' (Telugu) newspapers and posted on the Company's website at www.vijayadiagnostic.com. In terms of the Listing Regulations, the Company has a designated email ID for dealing with Investors' complaints viz., ir@vijayadiagnostic.in

The results along with presentations made by the Company to Analysts/Investors are also intimated to the Stock Exchanges and on hosted on the website of the Company viz. www.vijayadiagnostic.com

The Company organizes quarterly investor earnings call(s) to discuss the financial results and investor queries were answered by the Senior Management of the Company during such call. The audio recording and transcripts of the said earnings calls were disclosed to the Stock Exchanges and hosted on our website viz. www.vijayadiagnostic.com. All the official news releases will be displayed at website of the Company.

7. GENERAL SHAREHOLDER INFORMATION:

(a) Annual General Meeting (AGM):

Day & Date: Thursday, September 24, 2026
Time: 11.00 A.M. (IST)
Venue: through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)

(b) Financial Year (01st April 2026 to 31st March 2027)

- First Quarterly Results: on August 06, 2026
- Second Quarterly Results: on or before November 14, 2026
- Third Quarterly Results: on or before February 14, 2027
- Audited Yearly Results for the year ending March 31, 2027: on or before May 30, 2027
- Annual General Meeting for the year March 31, 2027: on or before September 30, 2027

(c) The Dividend, if declared at the AGM, will be paid on or before 30 (thirty) days from the date of the AGM.

(d) Stock Exchanges where company's share are listed and Scrip code:

Name of the Stock Exchange	Security Code/ Symbol	Address
National Stock Exchange of India Limited (NSE)	VIJAYA	Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051
BSE Limited (BSE)	543350	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001

The Company has paid the Annual Listing fees for the financial year 2025-26 to each of the Stock exchanges, where the equity shares of the Company are listed.

(e) Market price of the Company's equity shares (closing share price) in comparison to BSE SENSEX and NSE NIFTY during each month in the FY 2025-26:

BSE Limited:

Month	SENSEX		VIJAYA	
	High	Low	High	Low
Apr-25	80,661.31	71,425.01	1,179.55	800.00
May-25	82,718.14	78,968.34	1,051.35	885.00
Jun-25	84,099.53	80,354.59	1,011.55	926.00
Jul-25	83,935.01	80,575.45	1,165.50	971.00
Aug-25	82,231.17	79,741.76	1,099.95	981.00
Sep-25	83,141.21	79,818.38	1,120.00	997.05
Oct-25	85,290.06	80,159.90	1,059.90	959.55
Nov-25	86,055.86	82,670.95	1,065.00	975.25
Dec-25	86,159.02	84,150.19	1,112.85	954.30
Jan-26	85,883.50	81,088.59	1,067.95	919.10
Feb-26	85,871.73	79,899.42	1,038.00	925.15
Mar-26	80,632.55	71,774.13	1,003.50	847.90

National Stock Exchange of India Limited:

Month	NIFTY		VIJAYA	
	High	Low	High	Low
Apr-25	24457.65	21743.65	1,180.00	813.15
May-25	24694.45	23935.75	1054.60	885.00
Jun-25	25669.35	24473.00	1014.95	924.55
Jul-25	25608.10	23992.7	1,164.70	971.55
Aug-25	25153.65	24337.50	1,099.00	981.00
Sep-25	25448.55	24432.70	1,120.40	995.80
Oct-25	26104.20	24605.95	1030.00	959.90
Nov-25	26310.45	25318.45	1064.85	976.30
Dec-25	26325.80	25693.25	1,112.40	954.00
Jan-26	26373.20	24919.80	1,069.50	918.30
Feb-26	26341.20	24571.75	1037.00	937.40
Mar-26	24989.35	22283.85	991.60	848.00

(f) Suspension of shares of the Company from trading:

The shares of the Company are not suspended from trading during the financial year under review.

(g) Registrar and Share Transfer Agent:

KFin Technologies Limited
Selenium Tower B, Plot Nos. 31 & 32, Financial District Nanakramguda, Serilingampally, Hyderabad – 500032, Telangana, India. Toll: 1800-3094-001
E-mail: einward.ris@kfintech.com
Website: www.kfintech.com

(h) Share Transfer System, Dematerialisation of shares and liquidity:

The equity shares of the Company are compulsorily traded in dematerialised form. In terms of Regulation 40(1) of Listing Regulations, as amended from time to time, request for effecting transfer of securities shall be processed only if the shares are in dematerialised form in depository. Further transmission or transposition of securities held in physical or dematerialised form shall be affected only in dematerialised form. As on date of this report, all the shares of the Company are in dematerialised form, and no shares are held in physical form. The equity shares of the Company are actively traded at NSE & BSE.

(i) Distribution of shareholding:

Distribution of shareholding as on March 31, 2026, is as given below:

Sl. No.	Category (Amount)	Cases	% of Cases	Amount	% of Amount
1.	1-5000	67028	99.6357	3905782	3.7958
2.	5001- 10000	67	0.1116	481283	0.4677
3.	10001- 20000	31	0.0525	429427	0.4173
4.	20001- 30000	12	0.0263	299442	0.291
5.	30001- 40000	7	0.0148	244883	0.238
6.	40001- 50000	5	0.0098	225872	0.2195
7.	50001- 100000	20	0.041	1348679	1.3107
8.	100001 & above	52	0.1083	95961360	93.2599

(j) Categories of Shareholders as on March 31, 2026:

Sl. No.	Descriptions	No. of Cases	Total Shares	% Equity
1.	Promoter Individual	1	3,31,66,309	32.24
2.	Promoter Group	9	2,08,66,847	20.27
3.	Mutual Funds	24	29905125	29.07
4.	Foreign Portfolio	126	13766187	13.38
5.	Resident Individuals	59750	3572708	3.47
6.	Bodies Corporate	295	176946	0.17
7.	Employees	101	126756	0.12
8.	Non-Resident Indians	1683	240756	0.23
9.	Insurance Companies	4	525032	0.51
10.	HUF	938	78598	0.08
11.	Alternative Investment Fund	7	369893	0.36
12.	Qualified Institutional Buyer	0	0	0
13.	Trusts	3	98238	0.10
14.	Clearing Members	4	2923	0
15.	NBFC	1	410	0
	Total	62946	10,28,96,728	100.00

(k) Outstanding GDR/ADR/warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDR/ADR and there are no outstanding warrants or any convertible Instruments.

(l) Commodity price risk or foreign risk and hedging activities:

The Company does not have commodity price risk nor does the Company engage in hedging activities.

(m) Plant Locations:

The Company does not have any manufacturing or processing plants. The Company is into providing diagnostic service and has diagnostic centres at various locations in the states of Telangana, Andhra Pradesh, West Bengal, Maharashtra, Karnataka and NCR.

(n) Address for correspondence:

Registered Office

6-3-883/F, FPA Building, Near Topaz building, Punjagutta, Hyderabad 500082, Telangana.

(o) Credit Ratings:

The Company has not issued any debt instruments and did not require obtaining any credit ratings for such debt instruments.

8. Other Disclosures:

(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of the company

All related Party Transactions that were entered into during the year under review, were in the ordinary course of business and on at Arm's Length basis. During the year under review, Company did not enter any materially significant related party transactions that may have potential conflict with the interests of the Company.

(b) Details of non-compliance by the company, penalties, strictures imposed on the company by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years

No penalties / fines were imposed on the Company by the Stock Exchanges or SEBI or any Statutory Authority on any matter related to Capital Markets during last three years.

(c) Disclosure of vigil mechanism/ whistle blower policy and access to the Audit committee

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism as defined under Regulation 22 of the SEBI Listing Regulations to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Ethics. Company affirms that no personnel has been denied access to the Audit committee.

(d) Details of compliance with mandatory requirements on Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company has complied with the mandatory requirements on Corporate Governance under the SEBI Listing Regulations and in process of implementing the non-mandatory requirements.

(e) Policy for determining material subsidiaries

The Company does not have any material un-listed Indian Subsidiary as defined under Regulation 24 of the SEBI Listing Regulations.

The Company has formulated a policy for determining material subsidiaries in terms of the Listing Regulations. This Policy has been hosted on the website of the Company at the web link: https://images.vijayadiagnostic.com/investor/corporategovernance/MATERIAL-SUBSIDIARY-POLICY.pdf

(f) Policy on dealing with related party transactions

In compliance with the requirements of the Companies Act and SEBI Listing Regulations, the Board has formulated and adopted a Related Party Transactions Policy ("RPT Policy") for the purpose of identification, approval, monitoring and reporting of related party transactions. The RPT Policy as approved by the Board is available on the Company's website at: https://images.vijayadiagnostic.com/investor/corporategovernance/Related-Party-Transaction-Policy.pdf

(g) Proceeds of preferential issues and qualified institutional placement

The Company has not raised any fund through public, rights, Preferential Allotment or Qualified Institutions Placement, during the financial year under review.

(h) Certificate from a Company Secretary in Practice

A certificate from Mr. D. Balarama Krishna, Company Secretary in Practice have been obtained certifying that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority and the same is annexed herewith as Annexure A to this Report.

(i) Recommendations of the Committees

There were no instances during the financial year under review, wherein the Board had not accepted any recommendations made by any Committee of the Board.

(j) Statutory Auditor Fee

The total fee paid by the Company, on a consolidated basis, to the statutory auditor and all entities in the network firm / network entity of which Statutory Auditor is a part, for all the services during the Financial Year 2025-26 is ₹107.94 lakhs.

(k) Disclosure in relation to Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013

Number of complaints filed during the financial year	1
Number of complaints disposed of during the financial year	1
Number of complaints pending as on end of the financial year	0

(l) Disclosure of Loans and advances in the nature of loans to firms/companies in which directors are interested.

As on March 31, 2026, Company has given a loan to the below mentioned Companies, in which directors are deemed to be interested.

- ₹27.09 crores to P H Diagnostic Centre Private limited, wholly owned Subsidiary Company.

(m) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.

The company does not have any material subsidiaries as on 31st March 2026.

(n) Insider Trading

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), the Company has adopted a comprehensive Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders. This Code outlines the procedures to be followed and the disclosures to be made while dealing in the Company's securities, ensuring transparency and compliance with regulatory requirements.

Additionally, pursuant to the PIT Regulations, the Company has formulated and implemented a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. This Code ensures timely, adequate, and fair disclosure of Unpublished Price Sensitive Information in order to maintain the principles of equality and transparency in the securities market.

9. Adoption of discretionary requirements specified in Part E of Schedule II of Listing Regulations

Internal auditors submit their report directly to Audit Committee.

There were no qualifications in the Standalone and the Consolidated Financial Statements of the Company for the financial year ended March 31, 2026.

10. The Company has complied with the requirement of corporate governance report as specified in sub paras (2) to (10) of clause C of Schedule V of SEBI Listing Regulations.

11. The Company is in compliance with the applicable corporate governance requirements specified in Regulations 17 to 27 and clause (b) to (i) of Regulation 46(2) of SEBI Listing Regulations as on date of this report.

12. * Disclosures with respect to unclaimed Suspense Account:

i.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	0
ii.	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	0
iii.	Number of shareholders to whom shares were transferred from suspense account during the year	0
iv.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	0
v.	That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	0

Note: Pursuant to Amalgamation, shares allotted to physical shareholders of Medinova Diagnostic Services Limited have been credited to VDCL Physical Trust Account. Such shares will be held by the Trust for a period of seven years. During this period, eligible physical shareholders may submit their details to the Trust and have their respective shares transferred to their respective demat accounts.

13. Disclosure of certain types of agreements binding listed entities:

During the year under review, the Company has neither entered into nor been a party to any agreements specified in clause 5A of para A of part A of schedule III to the SEBI Listing Regulations, nor has it received any intimation regarding such agreements.

14. Code of Conduct:

The Board of Directors has laid down a 'Code of Conduct' (the Code) for all the Board members and the senior management personnel of the Company and this Code is hosted on the website of the Company. All Board Members and Senior Management Executives have affirmed compliance with the Code of Conduct for the Financial Year 2025-26.

An annual declaration signed by the Chief Executive Officer of the Company affirming compliance to the Code by the Board of Directors and the Senior Management is annexed to this Report as Annexure - B.

15. Certificate on Corporate Governance:

As required by Schedule V of the SEBI Listing Regulations, the Certificate on Corporate Governance issued by Practicing Company Secretary is annexed to the Board's report as Annexure C.

16. CEO/CFO Certification:

The Chief Executive Officer & Chief Financial Officer (CEO & CFO) of the Company have certified to the Board with regard to the compliance made by them in terms of Regulation 17(8) read with Part B of schedule II of SEBI Listing Regulations and the said certificate is annexed to this Report as Annexure-D.

By Order of the Board
For **Vijaya Diagnostic Centre Limited**

Sd/-
Dr. Sura Surendranath Reddy
Executive Chairman
DIN: 00108599

Date: August 6, 2026
Place: Hyderabad

Annexure – A

CERTIFICATE PURSUANT TO THE PROVISIONS OF REGULATION 34(3) READ WITH SCHEDULE V PARA C CLAUSE (10)(i) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members of,
Vijaya Diagnostic Centre Limited
CIN: L85195TG2002PLC039075
Hyderabad

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Vijaya Diagnostic Centre Limited having CIN: L85195TG2002PLC039075 and having registered office at No.6-3-883/F, FPA Building, Near Topaz building, Punjagutta, Hyderabad, Telangana – 500082 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	*Date of appointment as Director in the Company
01.	Dr. Sura Surendranath Reddy	00108599	05/06/2002
02.	Mr. Satyanarayana Murthy Chavali	00142138	26/05/2021
03.	**Dr. Nageshwar Reddy Duvvur	00324725	26/05/2021
04.	**Mr. Shekhar Prasad Singh	00969209	26/05/2021
05.	Ms. Sura Geeta Reddy	01073233	21/11/2019
06.	Mr. Sunil Kondapally Chandra	01409332	05/06/2002
07.	Dr. Manjula Anagani	03501757	22/08/2021
08.	Mr. Ravi Shankararamiah	00180746	13/02/2026
09.	Dr. Sasikala Paruchuri Kola	00129614	13/02/2026
10.	Ms. Sura Suprita Reddy	00263618	01/07/2023

* The date of appointment is as per MCA portal.

**The directors tenure as Non-Executive Independent Directors has been completed on May 25, 2026.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Balarama Krishna Desina
Proprietor
Balaramakrishna & Associates
Company Secretaries in Practice
FCS No.: 8168
C.P. No.: 22414
Peer Review Certificate No. 5448/2024

UDIN: F008168H001118486
Date: August 06, 2026
Place: Hyderabad

Annexure – B

DECLARATION

I, S. Suprita Reddy, Chief Executive Officer of the Company, hereby declare that as provided under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the senior management personnel have confirmed compliance with the Code of Conduct and Ethics for the year ended March 31, 2026.

For **Vijaya Diagnostic Centre Limited**

Sd/-

S Suprita Reddy
Managing Director & CEO

Place: Hyderabad
Date: May 07, 2026

Annexure – C

Corporate Governance Compliance Certificate

Under Regulation 34(3) - Schedule V - (E) of SEBI (LODR) Regulations, 2015

To
The Members of
Vijaya Diagnostic Centre Limited
CIN: L85195TG2002PLC039075
Hyderabad

I have examined the compliance of the conditions of Corporate Governance by Vijaya Diagnostic Centre Limited ('the Company') for the year ended on March 31, 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub- regulation (2) of Regulation 46 and para-C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the financial year ended on March 31, 2026.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Balarama Krishna Desina
Proprietor
Balaramakrishna & Associates
Company Secretaries in Practice
FCS No.: 8168
C.P. No.: 22414
Peer Review Certificate No. 5448/2024

UDIN: F008168H001118453
Date: August 06, 2026
Place: Hyderabad

Annexure - D

COMPLIANCE CERTIFICATE

To
The Board of Directors
Vijaya Diagnostic Centre Limited
We hereby certify that:

A. We have reviewed audited financial statements (Standalone and Consolidated) of the Company, for the financial year ended March 31, 2026 and that to the best of our knowledge and belief:

   1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. To the best of our knowledge and belief, there are no transactions entered into by the Company during the financial year ended March 31, 2026, which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit Committee, wherever applicable:

   1) There have not been any significant changes in internal control over financial reporting during the financial year ended March 31, 2026.

   2) There have not been any significant changes in accounting policies during the financial year ended March 31, 2026, and that the same have been disclosed in the notes to the annual financial statements, wherever applicable.

   3) There have not been any Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For **Vijaya Diagnostic Centre Limited**

Place: Hyderabad
Date: May 07, 2026

Sd/-
S Suprita Reddy
Managing Director & CEO

Sd/-
Ankit shah
Chief Financial Officer

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

1) DETAILS OF THE LISTED ENTITY:

S. No.	Particulars	Response
1.	Corporate identity Number (CIN) of the Entity	L85195TG2002PLC039075
2.	Name of the Entity	Vijaya Diagnostic Centre Limited
3.	Year of incorporation	2002
4.	Registered & Corporate office address	6-3-883/F, Ground Floor, FPA Building, Near Topaz Building, Punjagutta, Hyderabad 500082, Telangana.
5.	E-mail	ir@vijayadiagnostic.in
6.	Telephone	040 – 2342 0411/12
7.	Website	www.vijayadiagnostic.com
8.	Financial year for which reporting is being done	FY 2025-26
9.	Name of the Stock Exchange(s) where shares are listed	1. National Stock Exchange of India Limited (NSE) and 2. BSE Limited (BSE) Bombay
10.	Paid-up Capital	₹10,28,96,728
11.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	**Naga Vasudha.T** Company Secretary & Compliance Officer Telephone No. 040 – 2342 0411 Email Id: ir@vijayadiagnostic.in
12.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone basis
13.	Name of assurance provider	Not Applicable
14.	Type of assurance obtained	Not Applicable

2) PRODUCTS/SERVICES

15. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Other Human Health Activities	Activities of Independent Diagnostics/ Pathological Laboratories	100

16. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Comprehensive diagnostic services, spanning pathological investigations, basic and high-end radiology/imaging services including, nuclear medicine.	869	100

3) OPERATIONS

17. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of Offices/Labs	Total
National	Not applicable as the Company provides Diagnostic Services in the area of Radiology and Pathology.	162	162
International		Nil	Nil

18. Markets served by the entity:

a) Number of locations:

Locations	Number
National (No. of States)	Six (6) Telangana, Andhra Pradesh, Maharashtra, Karnataka, West Bengal, and NCR
International (No. of Countries)	As of now, the Company doesn't serve in any other Country apart from India.

b) Contribution of exports:

What is the contribution of exports as a percentage of the total turnover of the entity?

Nil

c) Type of Customers:

A brief on types of customers

The Company provides diagnostic services to customers including individuals, hospitals, corporate clients, and other healthcare providers.

4) EMPLOYEES

19. Details at the end of the year of Financial year:

a) Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	Employees					
1.	Permanent (D)	2507	1496	60%	1011	40%
2.	Other than Permanent (E)	737	268	36%	469	64%
3.	**Total employees (D + E)**	**3244**	**1764**	**54%**	**1480**	**46%**
	Workers					
1.	Permanent (F)	-	-	-	-	-
2.	Other than Permanent (G)	-	-	-	-	-
3.	**Total workers (F + G)**	**-**	**-**	**-**	**-**	**-**

b) Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	Differently Abled Employees					
1.	Permanent (D)	1	1	100%	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	**Total employees (D + E)**	**1**	**1**	**100%**	**-**	**-**
	Differently Abled Workers					
1.	Permanent (F)	-	-	-	-	-
2.	Other than Permanent (G)	-	-	-	-	-
3.	**Total workers (F + G)**	**-**	**-**	**-**	**-**	**-**

20. Participation/Inclusion/Representation of women:

Category	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	4	40.00%
Key Management Personnel*	5	1	20.00%

*Includes: Managing Director & CEO, Whole-time Directors, Company Secretary, Chief Financial Officer and Chief operating officer

21. Turnover rate for permanent employees and workers:

(Disclose trends for the past 3 years)

Particulars	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	29.85%	38.33%	33.15%	29.55%	31.47%	30.51%	27.98%	33.01%	29.98%
Permanent Workers	-	-	-	-	-	-	-	-	-

5) HOLDING, SUBSIDIARY AND ASSOCIATECOMPANIES (INCLUDING JOINT VENTURES)

22. Names of holding/subsidiary/associate companies/joint ventures:

S. No.	Name of the holding/subsidiary/ associate companies/joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by the listed entity	Does the entity indicated in column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	P H Diagnostic Centre Private Limited	Subsidiary	100.00%	No
2.	Medinova Millennium MRI Services LLP	Subsidiary	100.00%	No
3.	VDC Diagnostic (Karnataka) LLP	Subsidiary	100.00%	No

6) CORPORATE SOCIAL RESPONSIBILITY (CSR) DETAILS

23.

S. No.	Requirement	Response
1.	Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
2.	Turnover (in ₹ Million)	7,654.29
3.	Net worth (in ₹ Million)	9,434.53

7) TRANSPARENCY AND DISCLOSURES COMPLIANCES

24. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes https://images.vijayadiagnostic.com/investor/corporategovernance/WHISTLE-BLOWER-POLICY.pdf	There were no complaints/grievances received from any specific community.					
Investors (other than shareholders)	Yes https://www.vijayadiagnostic.com/investors/contact-details	There were no complaints received.					
Shareholders	Yes https://www.vijayadiagnostic.com/investors/contact-details	10	2	The unresolved complaints as on March 31, 2026, have been subsequently resolved.	0	0	NA

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Employees and workers	Yes https://images.vijayadiagnostic.com/investor/corporategovernance/WHISTLE-BLOWER-POLICY.pdf	0	0	NA	0	0	NA
Customers	Yes The company has a dedicated helpline number (040-2100 0000 / 040-6910 0100) and email id info@vijayadiagnostic.com which address and resolves all customer Grievances. In addition, the Company responds to customer concerns that it receives through its official social media handles.	8,413	141	The unresolved complaints as on March 31, 2026, have been subsequently resolved.	6,462	135	The unresolved complaints as on March 31, 2025, have been subsequently resolved.
Value Chain Partners	Yes https://www.vijayadiagnostic.com/investors/contact-details	There were no complaints/grievances received from the value chain partners of the Company.					
Other (please specify)	-	-	-	-	-	-	-

25. Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, and approach to adapt or mitigate the risk along with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Workplace Safety	Risk/ Opportunity	**Risk:** Inadequate implementation of robust safety measures may lead to workplace incidents, potentially resulting in increased employee absenteeism, operational disruptions, and a rise in the Lost Time Rate (LTR).	The organization has established a comprehensive safety manual that sets forth guidelines applicable across all company laboratories. Regular health check-ups are carried out, especially for personnel in technical or sample-handling roles, to proactively safeguard their well-being.	**Negative** Incidents leading to Lost Time in the laboratory not only impact productivity but also create operational challenges, often requiring the deployment of overtime resources to sustain project timelines and workflow continuity.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			Opportunity: By placing a strong emphasis on workplace safety, the Company can enhance employee performance and attain greater levels of productivity	- Regular fire drills are organized to reinforce emergency preparedness, ensuring that all employees are confident in evacuation protocols and capable of responding effectively during critical situations. - The organization strictly complies with the Biomedical Waste (BMW) Management Rules as prescribed by the Central Pollution Control Board (CPCB), ensuring responsible and safe disposal of biomedical waste. - The laboratories operate under robust disinfection procedures, ensuring high standards of cleanliness and hygiene are consistently maintained throughout the workspace.	
2.	Occupational hazard affecting health of employees	Risk	Sample collection from infectious disease patients	The Company remains committed to the health and safety of its staff through a range of proactive measures. Vaccinations are conducted periodically in accordance with official guidelines, and comprehensive medical insurance is offered to protect employees against health and financial uncertainties. In the unfortunate event of a staff member's demise while treating patients, the Company provides financial assistance to their family. To minimize exposure risks, staff involved in sample collection are deployed on a rotational basis. Furthermore, all collection outlets operate in strict compliance with safety standards set by the ICMR and MoHFW.	**Negative** A shortage of skilled manpower may lead to revenue setbacks for the Company and hinder timely recruitment, which can compromise the quality of clinical care and result in elevated hiring costs.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	Risk Management	Risk/ Opportunity	**Risk:** Without a well-established risk management system and effective internal controls, businesses may be exposed to disruptions that can affect multiple facets of their operations. **Opportunity:** Embedding risk management into the Company's core strategy presents significant opportunities. It not only safeguards against potential disruptions but also strengthens the Company's ability to adapt and respond effectively to a dynamic business environment. This strategic integration enhances organizational resilience and supports long-term, sustainable success.	The Company collaborates closely with key stakeholders throughout the risk management process, promoting transparency and shared responsibility. This engagement ensures that all concerned parties are well-informed about potential risks and contribute actively to the development and implementation of mitigation strategies. Involving stakeholders in the risk management process cultivates a culture of awareness and accountability within the Company, ultimately enhancing the effectiveness and success of its risk mitigation efforts.	**Positive** By strategically intertwining material topics with robust risk mitigation frameworks, the Company paves the way for transformative and sustainable growth. This forward-looking approach driven by deep insight into emerging risks and untapped opportunities empowers the Company to navigate uncertainty with confidence, seize competitive advantage, and accelerate its journey toward long-term excellence. It's not just about managing risk it's about turning resilience into a catalyst for enduring success.
4.	Investments in advanced technology and digital marketing	Opportunity	The Company's adoption of digital marketing and technology plays a pivotal role in expanding service offerings and elevating the quality of patient care. This forward-looking approach not only reinforces the Company's market positioning but also enhances accessibility for a broader demographic. By leveraging digital advancements, the Company fosters innovation and delivers customer-centric solutions that align with evolving expectations and its long-term vision.	-	**Positive** Driven by a strong focus on innovation and technology, the Company continues to strengthen its service offerings and elevate patient experiences. These initiatives enable timely, efficient care while adapting to the changing needs of the community. Through sustained investment in cutting-edge solutions, the Company reaffirms its position as a forward-thinking leader in the healthcare industry.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5.	Waste Management	Risk	Biomedical waste generation is intrinsic to the nature of the Company's healthcare operations.	The Company ensures responsible disposal of biomedical waste through a government-authorized agency. Waste is systematically segregated using color-coded, barcoded bags, and accurately weighed before being handed over to the designated vendor. Comprehensive safety protocols are maintained throughout the entire process, from waste generation to its final transfer, in line with regulatory requirements.	**Negative** Failure to manage biomedical waste responsibly can result in health hazards and undermine community trust, thereby affecting the Company's social license to operate.
6.	Fire Safety	Risk	Fire-related incidents pose a material risk to laboratory continuity, with the potential to damage essential equipment, compromise valuable samples, and hinder timely test delivery.	Every lab is fortified with a state-of-the-art fire alarm system and equipped with strategically placed fire extinguishers, ensuring rapid response capability. Regular fire safety drills empower employees with the confidence and skills to act decisively. Clearly marked evacuation plans stand as constant reminders of the Company's unwavering commitment to safeguarding its people and preserving operational continuity.	**Negative** A fire incident can result in serious consequences, including harm to personnel, destruction of high-value laboratory equipment, and irreversible loss of vital samples. Such disruptions not only threaten operational stability but also carry significant financial and reputational implications, making robust fire safety measures a non-negotiable priority.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7.	Environment & sustainability	Opportunity	As a conscientious entity, the Company views its commitment to Environment and Sustainability not merely as a responsibility, but as an opportunity to build meaningful and lasting connections with the community. Through a range of impactful initiatives, the Company actively addresses environmental and social challenges while promoting sustainable practices that contribute to inclusive growth and long-term societal well-being.	-	**Positive** The Company continues to integrate electric mobility into its operations through the use of electric two-wheelers and three-wheelers. A 40-kW grid-connected rooftop solar power system installed at the Madhapur facility in Hyderabad, covering approximately 400 square meters, continues to support the Company's renewable energy initiatives. The system generated approximately 22.5 MWh of electricity annually, with a projected total generation of around 450 MWh over its 25-year lifecycle. In addition to the financial benefits, the solar installation contributes to the reduction of carbon emissions, with the environmental impact estimated to be equivalent to planting over 2,160 trees.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

S. No.	Description of Main Activity	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a) Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes								
	b) Has the policy been approved by the Board? (Yes/No)	Yes								
	c) Web Link of the Policies, if available	https://www.vijayadiagnostic.com/investors/governance-policies								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes								
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	No								
4.	Name of the national and international codes /certifications/ labels / standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	**NABL:** Seventeen (17) Centres/Labs are accredited by National Accreditation Board for Testing and Calibration Laboratories (NABL). NABH: Ten (10) Centres/Labs are accredited by National Accreditation Board for Hospitals & Healthcare Providers (NABH). ISO 9001:2015 for Quality Management The Company has established a structured framework to ensure adherence to environmental, social, and governance (ESG) standards. It follows quality healthcare protocols as per the guidelines issued by the National Accreditation Board for Hospitals & Healthcare Providers (NABH), with an emphasis on patient safety and care quality. Environmental and social risk management is guided by the standards set forth by the International Finance Corporation (IFC). The Company also aligns with the National Voluntary Guidelines (NVGs) issued by the Ministry of Corporate Affairs, Government of India, which promote transparency and accountability in corporate governance. Compliance with Section 135 of the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ensures disclosure and reporting across key business functions, including governance and sustainability. Collectively, these frameworks support the Company's alignment with recognized regulatory and operational standards.								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company operates in accordance with the 9 principles of the National Voluntary Guidelines on Social, Environmental, and Economic Responsibilities of Business, prescribed by the Ministry of Corporate Affairs, Government of India.								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met	The Company remains vigilant in monitoring its adherence to the specified principle(s) and takes appropriate measures whenever necessary.								

S. No.	Description of Main Activity	P1	P2	P3	P4	P5	P6	P7	P8	P9
Governance, leadership and oversight										
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements *(listed entity has flexibility regarding the placement of this disclosure)*	Given the nature of the industry in which the Company operates, the ESG paradigm holds heightened significance. The Company continues to lead with a range of proactive initiatives aimed at achieving sustainable growth while remaining fully accountable to its surrounding environment and stakeholders. Sustainability lies at the core of the Company's growth strategy, guiding every initiative with a conscious commitment to nurturing its human capital, fostering social value, and ensuring responsible resource consumption. Over the years, the Company has steadily strengthened its alignment with ESG best practices, making significant and measurable progress across multiple dimensions. Dedicated core teams have been entrusted with embedding sustainability across key corporate functions. Their efforts encompass a range of impactful initiatives, including the proper disposal and treatment of bio-medical waste, replacement of plastic bags with biodegradable alternatives, implementation of water-saving reducers, adoption of e-billing to reduce paper consumption, installation of solar panels, and rainwater harvesting, among others. The Company remains deeply conscious of its moral responsibilities as a corporate citizen and is committed to upholding the highest standards of ethical conduct. As a recognized leader in the branded diagnostics space, it has established a longstanding culture of transparency in governance and continually reviews its practices to drive a positive impact on society and its stakeholders. At Vijaya Diagnostic Centre Limited, our enduring commitment to delivering affordable and accessible diagnostic services is rooted in our ethos of quality and accuracy. As we continue to enhance our best-in-class offerings, we remain equally focused on advancing our ESG performance by aligning with global best practices.								
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Board of Directors								
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details	The Corporate Social Responsibility (CSR) Committee of the Board is responsible for taking decisions on sustainability related issues. The constitution as on March 31, 2026, of the CSR Committee is as follows:								

Name of the Member (S)	Position on the Committee	Designation within the Organisation
Mr. Shekhar Prasad Singh	Member & Chairman	Independent Director
Dr. D. Nageshwar Reddy	Member	Independent Director
Mr. K. Sunil Chandra	Member	Executive Director
Mrs. S. Geeta Reddy	Member	Non-Executive Director

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee									Frequency (Annually/ Half yearly/ Quarterly / Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The Company ensures that all its policies are formally approved by the Board, its committees, or the Senior Management, as applicable. These policies undergo regular reviews to maintain relevance and compliance, considering regulatory updates, business needs, and the review cycles specified within each policy. Revisions are made proactively to reflect necessary changes in a timely manner.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company has established robust procedures to ensure compliance with all applicable regulations, which are periodically reviewed by the Board of Directors to maintain oversight and accountability.																	

11. Independent assessment/ evaluation of the working of its policies by an external agency:

S. No.	P1	P2	P3	P4	P5	P6	P7	P8	P9
Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	Evaluation is an ongoing process, with all policies and procedures undergoing periodic internal audits and reviews to ensure their effectiveness and alignment with evolving requirements.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	Not Applicable								
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)	Not Applicable								
It is planned to be done in the next financial year (Yes/No)	Not Applicable								
Any other reason (please specify)	Not Applicable								

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership".

While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	2	The Board of Directors and Committee members were apprised on SEBI Regulations, IT Risk Governance including Data Privacy and Cyber Security, and Corporate Social Responsibility.	100%
Key Managerial Personnel	2	The KMPs were apprised on SEBI Regulations, IT Risk Governance including Data Privacy and Cyber Security, and Corporate Social Responsibility.	100%
Employees other than BOD and KMPs	12	The training and awareness programmes for employees are broadly being conducted in the following areas: a. Health and Safety b. Skill Upgradation c. POSH d. Data Security e. Human Rights f. Code of Conduct	98%
Workers	Not Applicable		

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format:

(Note: the Company shall make disclosures based on materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the Company's website):

MONETARY					
Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil				
Settlement					
Compounding fee					

NON-MONETARY				
Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil			
Punishment				

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Nil	

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

The Company places strong emphasis on conducting its business in a transparent, ethical, and legally compliant manner. It adheres strictly to all applicable laws, treaties, and regulations that prohibit bribery and corruption. The Whistleblower Policy and Code of Conduct, which outline the Company's stance on ethics, bribery, and anti-corruption, are applicable to the Vijaya Group, its subsidiaries, and associated entities. These policies are accessible on the Company's official website at: https://images.vijayadiagnostic.com/investor/corporategovernance/CODE-OF-CONDUCT-BOD.pdf

The Company complies with all applicable statutory obligations and fully supports the law of the land. It has internal policies and procedures in place for ensuring compliance in letter and spirit.

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

6. **Details of complaints with regard to conflict of interest:**

	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	-	Nil	-

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

Not applicable, as there were no such cases of corruption and conflict of interest.

8. **Number of days of accounts payables [(Accounts payable*365) / Cost of goods/services procured:**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payable	26	29

9. **Open-ness of Business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties:

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	65.30%	59.50%
	b. Number of trading houses where purchases are made from	92	47
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	82.54%	92.73%

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	-	-
	b. Number of dealers / distributors to whom sales are made	-	-
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	-	-
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.11%	0.05%
	b. Sales (Sales to related parties / Total Sales)	0.28%	0.33%
	c. Loans & advances* (Loans & advances given to related parties / Total loans & advances)	-	-
	d. Investments* (Investments in related parties / Total Investments made)	-	-

*Does not include loans & advances given to and investments made in subsidiary company(ies).

PRINCIPLE 2 BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively:**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	-	-	The Company incurred no expenditure on Research and Development during the period under review.
Capex	69.22%	65.67%	The Company's major capex investment is towards buying of the advanced radiology and/or laboratory equipment, which emits lesser radiation & co_2 and reduces the exposure of patient to the radiation while undergoing medical diagnostic procedures.

2. **Sustainable sourcing:**

   (a) Does the entity have procedures in place for sustainable sourcing? (Yes/No)

   (b) If yes, what percentage of inputs were sourced sustainably?

   The Company is committed to sustainable sourcing and strives to extend its social and environmental standards across its supply chain by regularly communicating its expectations to vendors. Additionally, the Company promotes localization by prioritizing engagement with local vendors wherever feasible.

   The Company is committed to engaging with environmentally responsible vendors, with the objective of minimizing adverse impacts on the community, environment, and natural resources, while ensuring the health and safety of the public are protected.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

As a provider of diagnostic services, the reuse and recycling of waste are generally not applicable to the nature of the industry. However, as a responsible corporate citizen, the Company has established agreements with authorized vendors for the safe disposal of bio-medical waste generated during sample collection and testing, as well as for RO water recycling.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same:**

Extended Producer Responsibility (EPR) is not applicable to the Company, as it does not qualify as a 'Producer' under the Plastic Waste Management Rules, 2016.

PRINCIPLE 3 BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicators

1. a. **Details of measures for the well-being of employees:**

Category	Total (A)	% of employees covered by									
		Health insurance*		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent employees											
Male	1496	1496	100%	0	0%	NA	NA	1496	100%	0	0
Female	1011	1011	100%	0	0%	1011	100%	NA	NA	0	0
Total	**2507**	**2507**	**100%**	**0**	**0%**	**1011**	**40%**	**1496**	**60%**	**0**	**0**
Other than Permanent employees**											
Male	268	150	56%	0	0%	NA	NA	268	100%	0	0
Female	469	329	70%	0	0%	469	100%	NA	NA	0	0
Total	**737**	**479**	**65%**	**0**	**0%**	**469**	**64%**	**268**	**36%**	**0**	**0**

*includes benefits given under ESIC.

**includes trainees who are given benefits as per the company's policy.

b. **Details of measures for the well-being of workers:**

Category	Total (A)	% of workers covered by									
		Health insurance*		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent workers											
Male	Not Applicable										
Female											
Total											
Other than Permanent workers											
Male	Not Applicable										
Female											
Total											

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:**

Particulars	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the Company	0.30%	0.23%

2. **Details of retirement benefits, for Current FY and Previous Financial Year:**

Benefits	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	NA	Y	100%	NA	Y
Gratuity	100%	NA	Y	100%	NA	Y
ESI	44%	NA	Y	43%	NA	Y
Others – Please specify	NA	NA	NA	NA	NA	NA

3. **Accessibility of workplaces:**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company is committed to building an accessible and inclusive workplace that values the skills and talents of individuals with disabilities. Over the year, we have identified suitable roles to onboard more differently abled team members through inclusive hiring practices. We continue to make steady progress toward increasing their participation across the organization.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy:**

The Company is firmly committed to a policy of non-discrimination and maintains a zero-tolerance approach toward any behaviour that violates its ethical standards or Code of Conduct. These principles are clearly articulated in the Business Responsibility Policy, underscoring the Company's dedication to fostering a culture of fairness, respect, and accountability. The policy is available at: https://images.vijayadiagnostic.com/investor/corporategovernance/Business-Responsibility-Policy.pdf

5. **Return to work and Retention rates of permanent employees and workers that took parental leave:**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100.00%	100.00%	Not Applicable	
Female	95.55%	94.45%		
Total	97.78%	97.23%		

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief:**

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Not Applicable
Other than Permanent Workers	
Permanent Employees	The Company fosters a culture that encourages employees to openly raise and discuss concerns with their Superiors, Business Leaders, or Human Resource (HR) Managers. Multiple communication channels have been established to facilitate dialogue, engagement, and clarification of issues. Employees are encouraged to share feedback or lodge complaints either directly with their respective HR managers or by registering them on grievance@vijayadiagnostic.in For grievances pertaining to sexual harassment, employees may also write to Poshcommittee@vijayadiagnostic.in Any matters falling under the scope of the Whistle Blower Policy or requiring Senior Management escalation are addressed in accordance with the provisions of the Whistle Blower Policy. This policy empowers employees to report concerns related to illegal or unethical practices without fear of retaliation. Such concerns can be communicated by writing to whistleblower@vijayadiagnostic.in
Other than Permanent Employees	

The Company has an established grievance redressal mechanism to address a wide range of employee concerns arising in the workplace. These may include issues related to wage payments, working conditions, medical facilities, recovery of dues, leave, transfers, promotions, or any other matters pertaining to employees' terms of employment and working environment.

Employees need to report to all/any grievance in the prescribed format to the grievance redressal committee at the email id: grievance@vijayadiagnostic.in for the grievance redressal process to get activated.

7. Membership of employees and worker in association(s) or Unions recognised by the entity:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	2507	0	0%	2218	0	0%
Male	1496	0	0%	1335	0	0%
Female	1011	0	0%	883	0	0%
Total Permanent Workers	Not Applicable					
Male						
Female						

8. Details of training given to employees and workers:

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill Upgradations		Total (D)	On Health and safety measures		On Skill Upgradations	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	1496	1496	100%	1496	100%	1335	1335	100%	1335	100%
Female	1011	1011	100%	1011	100%	883	883	100%	883	100%
Total	**2507**	**2507**	**100%**	**2507**	**100%**	**2218**	**2218**	**100%**	**2218**	**100%**
Workers										
Male	Not Applicable									
Female										
Total										

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	1496	1256	83.96%	1335	1063	79.63%
Female	1011	858	84.87%	883	651	73.73%
Total	**2507**	**2114**	**84.32%**	**2218**	**1714***	**77.28%**
Workers						
Male	Not Applicable					
Female						
Total						

*excludes other than permanent employees.

10. Health and safety management system:

S. No.	Particulars	Response
a)	Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?	Yes, the safety manual covers guidelines which are applicable to all units/centres.
b)	What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	Appropriate policies and guidelines have been established to address various types of workplace hazards, along with corresponding risk assessment and mitigation measures. • All work-related hazards are identified in accordance with recommended guidelines. • Risk assessment procedures for these hazards are incorporated into the Company's Safety Manual. • Regular audits are conducted by the Quality Department to ensure ongoing compliance with safety protocols.
c)	Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)	• The Laboratory Safety Program outlines specific procedures to be followed by personnel in the event of any adverse safety incident. • A dedicated Safety Incident Reporting Tool has been developed to document and track each incident or occurrence across work units.
d)	Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)	• Mediclaim coverage is provided to all employees not covered under the Employees' State Insurance (ESI) Act. • Employees falling under the ambit of the ESI Act are entitled to all applicable medical benefits as per ESIC provisions. • In addition, all employees are eligible for discounted diagnostic investigations as part of the Company's healthcare benefits.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	-	-
Total recordable work-related injuries	Employees	-	-
	Workers	-	-
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

12. Describe the measures taken by the entity to ensure a safe and healthy workplace:

The Company has established comprehensive safety guidelines covering various aspects of workplace safety, including personal protection, safety equipment, emergency procedures, fire safety, chemical hygiene, electrical safety, waste disposal, and the proper use of laboratory equipment.

- Personal protective equipment (PPE) such as lab coats, gloves, eye wash stations, and safety goggles are provided to staff.
- Fire sprinklers and extinguishers are installed across all workplaces, and periodic fire drills are conducted under the supervision of designated safety officers.
- Disinfection protocols are rigorously followed in laboratory areas to maintain hygiene and safety.
- Ergonomically designed laboratory furniture is provided to enhance comfort and reduce strain during operations.
- Regular health check-ups are conducted, and immunizations are provided for all employees in technical and sample-handling roles.

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices Working Conditions	The Company places strong emphasis on maintaining high standards of health and safety across all its operations through a structured audit and training framework: 1. Periodic internal audits of health and safety practices are conducted by the Quality team to ensure compliance and continuous improvement. 2. Prior to commissioning any new laboratories, the Project and Lab Operations teams conduct comprehensive safety audits of the facilities. Regular safety training sessions are also organized for staff. 3. Fire drills are conducted at regular intervals to ensure employees are well-informed about safety protocols and response actions in case of emergencies or non-compliance. 4. External audits by accrediting bodies such as NABL, NABH, and ISO are conducted annually to assess the effectiveness of health and safety policies, as well as overall working conditions.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions:

- The Laboratory Safety Manual serves as a comprehensive reference document for addressing all safety-related matters.
- In the event of a safety incident, clearly defined corrective protocols are in place and diligently followed.
- All staff undergo periodic safety training to reinforce awareness and preparedness.
- A standardized Risk Management Guide has been developed and implemented across all laboratories to proactively identify, assess, and mitigate potential risks.

PRINCIPLE 4 BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity:

The Company's approach to responsible and sustainable business practices is rooted in regular engagement with both internal and external stakeholders. This engagement enables the Company to assess its performance based on the value delivered to stakeholders and to identify and prioritize key sustainability issues according to their relevance to the business and stakeholder expectations.

Such stakeholder engagement not only aids in identifying potential opportunities but also plays a critical role in assessing emerging risks that may escalate in significance over time.

The Company's process for identifying key stakeholders is guided by the following factors:

- Alignment with its Mission, Vision, and Policy statements.
- Involvement of key decision-makers across the organization.
- Assessment of individual stakeholders based on their level of influence and impact on the decision-making process.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Emails, Meetings	Monthly / Weekly	Regular Company updates / Training Needs
Customers	No	SMS, Newspaper, Pamphlets, Website/Helpline Desk	Annual/Half Yearly/ Quarterly/Monthly	Promotion Schemes / New Tests etc
Investors & Shareholders	No	Newspapers / Website/ Meetings / Business & Investor Meets	Annual/Half Yearly/ Quarterly	Financial Results / other Corporate Announcements / Strategic Investment
Govt./Regulatory Authorities	No	Emails / Community Meetings	Quarterly / Half Yearly	Representations / Perspective on change in regulations / upcoming laws
Communities	No	Community Meetings	Annual/Half Yearly / Quarterly	Developmental / Educational needs as part of the Company's CSR obligation / Environment & Sustainability Review
Vendors	No	Digital Meetings / In person meetings	Quarterly with Strategic vendors & with other vendors once in a year / need basis	Regular business updates, Performance feedback, Updation about change in regulation pertaining to supplies/services

PRINCIPLE 5 BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	2507	2507	100%	2218	2218	100%
Other than permanent	737	737	100%	635	635	100%
Total Employees	**3244**	**3244**	**100%**	**2853**	**2853**	**100%**
Workers						
Permanent	Not Applicable					
Other than permanent						
Total Workers						

2. Details of minimum wages paid to employees and workers:

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	**2507**	**729**	**29%**	**1778**	**71%**	**2218**	**591**	**27%**	**1535**	**73%**
Male	1496	307	21%	1189	79%	1335	317	24%	1018	76%
Female	1011	422	42%	589	58%	883	274	31%	609	69%
Other than Permanent	The Company engages trainees and consultants who are governed by their respective contracts									
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent	Not Applicable					Not Applicable				
Male										
Female										
Other than Permanent										
Male										
Female										

3. Details of remuneration/salary/wages:

a) Median /wages:

Remuneration* FY 2025-26	Male		Female	
	Number	Median *remuneration/ salary/ wages of respective category (in ₹)	Number	Median *remuneration/ salary/ wages of respective category (in ₹)
Board of Directors (BoD)	6	12,00,000	4	12,00,000
Key Managerial Personnel**	4	109,89,200	1	2,75,00,000
Employees (other than BoD and KMP)	1,496	3,80,436	1011	2,73,642
Workers	-	-	-	-

*Remuneration means and includes the Cost to the Company (CTC).

**Includes Managing Director & CEO, Whole-time Directors, Chief Financial Officer and Company Secretary.

b) Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Gross wages paid to females as % of total wages	31.00	30.00

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No):

Yes, The Company is committed to upholding honesty, fairness, and transparency, consistently striving to maintain the highest standards of ethical conduct. It actively promotes professionalism and ethical behaviour across all levels of the organisation and has implemented robust measures to foster and sustain this culture. To ensure a safe and ethical workplace for all, the management promptly investigates and addresses any concerns in line with the Company's established policies.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues:

The Company is unwavering in its commitment to upholding universally recognised human rights principles and standards across all facets of its operations. In alignment with this commitment, the Company has instituted comprehensive and stringent processes to proactively prevent any form of human rights infringement. A robust whistle-blower mechanism is in place, empowering employees to voice concerns or report grievances in a secure and confidential manner. Every reported issue is subject to a thorough and impartial investigation, ensuring timely and appropriate redressal. Through these measures, the Company fosters a culture of accountability, respect, and integrity, reinforcing its position as a responsible and ethical corporate citizen.

6. Number of Complaints on the following made by employees and workers:

Benefits	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	0	-	1	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	1
Complaints on POSH as a % of female employees / workers	0.10%	0.11%
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases:

The Company has instituted a comprehensive Code of Conduct, a gender-neutral Prevention of Sexual Harassment (PoSH) Policy, and Business Responsibility and Reporting (BRR) policies to uphold the highest standards of integrity and accountability. These frameworks are designed to encourage and facilitate the transparent reporting of grievances or complaints by employees. In the event of any human rights concern, the Company's management is committed to taking prompt and stringent action, ensuring thorough investigation and resolution in accordance with established policies. These measures reinforce the Company's dedication to maintaining a safe, inclusive, and ethically responsible work environment for all.

All Company policies are designed to ensure that employees who raise concerns or report violations are fully protected from any form of retaliation, discrimination, or threat to their employment. The Company is firmly committed to safeguarding individuals who act in good faith to uphold its ethical standards, ensuring that no adverse action is taken against them for disclosing misconduct or policy breaches. This commitment reinforces a culture of transparency, trust, and accountability across the organisation.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No):

Yes, all relevant business agreements and contracts incorporate the requisite clauses to ensure alignment with the Company's ethical, legal, and operational standards.

10 Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	No cases were reported during the period under review. The Company has robust systems in place with built-in checks to prevent the hiring of individuals below the age of 14. These systems are designed to trigger alerts, enabling the relevant teams to take immediate corrective action, thereby ensuring strict compliance with child labour laws.
Forced/involuntary labour	No cases were reported during the period under review. Any such incidents, if reported, are addressed through the Company's established redressal mechanisms, ensuring timely and appropriate resolution in line with internal policies and regulatory requirements.

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual harassment	All cases related to POSH are addressed by the designated Internal Committees in accordance with the applicable policies and legal provisions. The outcomes and status of these cases are duly reported to the management. Further, the Annual Report provides disclosures on the number of cases received and their resolution status, ensuring transparency and accountability in the process.
Discrimination at workplace	No case reported for the period. Any such incidence raised shall be addressed by the redressal mechanism.
Wages	No cases were reported during the period under review. Furthermore, compliance with minimum wage requirements is regularly audited by both the Statutory and Internal Auditors to ensure adherence to applicable labour laws and fair wage practices.
Others – please specify	-

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above:**

All the cases of POSH are handled by respective committees and the reports are submitted to the management.

PRINCIPLE 6 BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity:**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	-	-
From non-renewable sources		
Total electricity consumption (D) (In Giga Joules)	73,395	56,045
Total fuel consumption (E) (In Giga Joules)	892	730
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F) (In Giga Joules)	**74,288**	**56,775**
Total energy consumed (A+B+C+D+E+F) (In Giga Joules)	**74,288**	**56,775**
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.0000118	0.00000905
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed /Revenue from operations adjusted for PPP) (conversion factor @20.34 INR/USD)	0.000241	0.000207
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: No independent assessment, evaluation, or assurance has been conducted by an external agency during the reporting period.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any:**

No.

3. Provide details of the following disclosures related to water:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	2,613	2,630
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**2,613**	**2,630**
Total volume of water consumption (in kilolitres)*	**2,613**	**2,630**
Water intensity per rupee of turnover (Water consumed / turnover)	0.000000417	0.000000419
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (conversion factor @20.34 INR/USD)	0.00000847	0.00000959
Water intensity in terms of physical output	-	-
Water intensity (optional) - the relevant metric may be selected by the entity	-	-

*Total volume of water withdrawal and water consumption has been assumed the same.

Note: No independent assessment, evaluation, or assurance has been conducted by an external agency during the reporting period.

4. Provide the following details related to water discharged:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No treatment	2,613	2,630
- With treatment – please specify level of treatment		
(ii) To Groundwater	-	-
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater	-	-
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third parties	-	-
- No treatment		
- With treatment – please specify level of treatment		
(v) Others	-	-
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	**2,613**	**2,630**

Note: No independent assessment, evaluation, or assurance has been conducted by an external agency during the reporting period.

5. Has the Company implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation. –

Nil

6. **Please provide details of air emissions (other than GHG emissions) by the entity:**

Parameter	Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
NOx	-	-	-
SOx	-	-	-
Particulate matter (PM)	-	-	-
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

Note: As a service-oriented organization, the Company's primary source of air emissions is the use of diesel generators at its centres and office locations. These generators are routinely maintained and are operated in compliance with applicable regulatory norms, ensuring that emissions remain within the permissible limits.

Note: No independent assessment, evaluation, or assurance has been conducted by an external agency during the reporting period.

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:**

The Company is not into manufacturing and therefore the possibility of releasing GHG emissions into the atmosphere is negligible/not applicable.

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	-	-
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N2O, HFCs, PFCs, SF_6, NF3, if available)	Metric tonnes of CO_2 equivalent	-	-
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO_2 equivalent	-	-
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP) (conversion factor @22.88 INR/USD)	Metric tonnes of CO_2 equivalent	-	-
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO_2 equivalent	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO_2 equivalent	-	-

Note: No independent assessment, evaluation, or assurance has been conducted by an external agency during the reporting period.

8. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details:**

No

9. **Provide details related to waste management by the entity:**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A) (Plastic Waste is included in the Bio Medical Waste)	-	-
E-waste (B)	1.01	1.23
Bio-medical waste (C)	98.23	78.41
Construction and demolition waste (D)	-	-
Battery waste (E)	-	
Radioactive waste (F)	-	-
Other Hazardous waste. Please Specify (G)	-	-
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	-	-
Total (A+ B + C + D + E + F + G + H)	**99.24**	**79.64**
Waste intensity per rupee of turnover (Waste consumed / turnover)	0.000000013	0.000000013
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste consumption / Revenue from operations adjusted for PPP) (conversion factor @20.34 INR/USD)	0.000000263	0.000000291
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-
Bio Medical generated by the Company in the course of its operations cannot be recovered through recycling or reusing by the Company		
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations – i.e., handing over the waste to authorised service providers for further processing	99.24	79.64
Total	**99.24**	**79.64**

Note: No independent assessment, evaluation, or assurance has been conducted by an external agency during the reporting period.

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes:**

The Company adheres to the Biomedical Waste Management Rules, 2016, issued by the Central Pollution Control Board (CPCB) for the safe disposal of biomedical waste (BMW). PCB-authorised collectors are engaged for the proper segregation, handling, and disposal of such waste. In alignment with the guidelines prescribed by the Ministry of Environment, Forest and Climate Change (MoEF), the Company has also implemented an e-waste management policy, covering all electronic and electrical equipment. E-waste and waste oil are disposed of exclusively through authorised vendors. General waste comprising paper, cardboard boxes, routine plastic waste, tins, and other non-hazardous materials is disposed of on a need basis. Additionally, periodic site visits are conducted by Company officials to verify that all engaged vendors are adhering to applicable compliance requirements.

The Company has implemented robust measures to digitise its processes, significantly reducing reliance on paper-based documentation. Efforts to minimise paper usage across all office locations remain an ongoing initiative, reinforcing our commitment to environmental sustainability and operational efficiencies.

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required:**

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.

Not applicable, as the Company does not operate in or around any ecologically sensitive areas. Accordingly, there are no environmental approvals or clearances required or applicable during the reporting period.

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

The Company has not undertaken any EIA project during the year.

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant web link

Not applicable, as the Company has not undertaken any projects during the current financial year that mandate environmental impact assessments under applicable laws and regulations.

13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances:**

Based on the nature of its business operations, the Company remains fully compliant with all applicable laws, regulations, and guidelines.

S. No.	Specify the law / regulation /guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
		-		

PRINCIPLE 7 BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Essential Indicators

1. a) **Number of affiliations with trade and industry chambers/associations:**

   The Company was a member of one (1) trade and industry chambers/ associations during FY2025.

   b) **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to:**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1.	Confederation of Indian Industry ('CII')	Nationals

2. **Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities:**

Name of authority	Brief of the case	Corrective action taken

The Company has not engaged in any anti-competitive practices and, accordingly, has not received any adverse orders or observations from regulatory authorities in this regard.

PRINCIPLE 8 BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link

Not applicable, as the Company did not undertake any projects during the reporting period that required a Social Impact Assessment under applicable laws.

2. **Provide information on project(s) for which on-going Rehabilitation and Resettlement (R&R) is being undertaken by your entity:**

S. No.	Name of Project for which R&R is on-going	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)

Not applicable, as the Company did not undertake any projects during the reporting period that required Rehabilitation and Resettlement (R&R) in accordance with applicable laws.

3. **Describe the mechanisms to receive and redress grievances of the community:**

The Company is not engaged in manufacturing activities, and its operations, primarily comprising diagnostic centres, do not have any significant impact on the lives of local communities in the areas where it operates.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Category	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directly sourced from MSMEs/ Small producers	9.72%	10.53%
Sourced directly within India	100.00%	100.00%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Rural	-	-
Semi-urban	0.32%	0.41%
Urban	21.74%	17.73%
Metropolitan	77.94%	81.86%

PRINCIPLE 9 BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback:**

The Company has established a robust, multi-channel customer support ecosystem seamlessly integrating voice calls, emails, social media, mobile app, and chat interfaces to ensure accessibility and responsiveness at every touchpoint. A high priority is placed on First Call Resolution (FCR), enabling swift and effective responses wherever possible. For cases requiring further action, complaints are systematically logged, tagged, and closely tracked through internal workflows to ensure timely resolution.

In instances where a customer is not fully satisfied, the concern is promptly escalated and collaboratively reviewed with relevant internal stakeholders to ensure a resolution that aligns with both the customer's expectations and the Company's service standards. This proactive and structured approach enables the Company to achieve an average complaint closure time of under 48 hours, reflecting its deep commitment to customer satisfaction and service excellence.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

Category	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	
Recycling and/or safe disposal	

3. **Number of consumer complaints in respect of the following:**

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	8,413	141	The unresolved complaints as on March 31, 2026, have been subsequently resolved.	6,462	135	The unresolved complaints as on March 31, 2025, have been subsequently resolved.
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other	-	-	-	-	-	-

4. **Details of instances of product recalls on account of safety issues:**

Particulars	Number	Reasons for recall
Voluntary recalls	-	Not Applicable
Forced recalls	-	Not Applicable

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy:**

   Yes, the Company is committed to respecting the privacy of every individual who shares personal information or data with it. The Company's Privacy Policy outlines the principles and practices followed to ensure data protection and confidentiality. The policy can be accessed through the following link on the Company's official website: https://www.vijayadiagnostic.com/privacy-policy

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services:**

   There was no material issues reported during the period under review relating to advertising practices, delivery of essential services, cyber security, or customer data privacy that required corrective action. Furthermore, no penalties were imposed, nor was any action taken by any regulatory authority against the Company in this regard.

7. **Provide the following information relating to data breaches:**

   a) **Number of instances of data breaches:**

      None

   b) **Percentage of data breaches involving personally identifiable information of customers:**

      Nil

   c) **Impact, if any, of the data breaches:**

      Not Applicable

Standalone Financial Statements

Independent Auditor's Report

To
The Members of
Vijaya Diagnostic Centre Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Vijaya Diagnostic Centre Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2026, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition

Refer note 3A of the summary of material accounting policies and note 14 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
Revenue from diagnostics services is recognised at a point in time when the tests are conducted and test samples are processed. The Company generates revenue through large number of diagnostic centers with high volume of sales that are made primarily on cash and carry basis which increases the risk of revenue being recognised inappropriately and highlights the criticality of sound internal processes of summarising and recording sales revenue to mitigate error and fraud risk. In view of the above, we identified revenue recognition as a key audit matter.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient and appropriate audit evidence: 1. Obtained an understanding of the systems, processes and controls implemented by the Company. We evaluated the design, implementation and the operating effectiveness of key internal financial controls with respect to revenue recognition including those related to reconciliation of sales to cash/credit card/digital payment channel receipts. 2. Tested the reconciliation of revenue generated through cash/credit card//digital payment channel and the amount deposited into the bank statements. 3. Performed substantive testing on samples selected using statistical sampling of revenue transactions recorded during the year by testing the underlying documents to assess whether criteria for revenue recognitions are met. Further, we verified the accuracy of the sales price by comparing the rates with the approved price list and discount policy.

The key audit matter	How the matter was addressed in our audit
	4. Tested the periodic reconciliation of revenue as per the billing system to the revenue recorded as per the accounting records. Further, we tested the reconciliation of revenue recognised with statutory filings (Goods and Services Tax returns). 5. Tested sample journal entries affecting revenue recognised during the year, selected based on specified risk-based criteria, to identify unusual items. 6. Carried out analytical procedures on revenue recognised during the year to identify unusual variances. 7. Assessed the adequacy of disclosures in respect of revenue in the standalone financial statements.

Impairment assessment of Investment in Subsidiaries

Refer note 3P of the summary of material accounting policies and note 6 (a) to standalone financial statements

The key audit matter	How the matter was addressed in our audit
The Company has investment in subsidiaries aggregating to Rs. 14,264.82 lakhs as at 31 March 2026. The Company records the investments at cost less any provision for impairment loss. Any changes in business environment could have a significant impact on the valuation of these investment. The investment in subsidiaries is tested annually for any triggers for impairment. If triggers are identified, the recoverable amounts of the investments are determined based on value in use, using discounted cash flow technique. If the recoverable amount is lower than the carrying value of the investment, impairment loss is recognised in the standalone statement of profit and loss. The determination of recoverable amounts of the investment in subsidiaries is based on key management assumptions and estimates such as discount rate, terminal growth rate and future revenue and cash flow projections as well as their judgement with respect to the subsidiaries future performance. We identified the assessment of impairment indicators and resultant provisions, if any, in respect of investment in subsidiaries as a key audit matter considering the materiality of the amount in the context of the standalone financial statements, significant degree of judgements and uncertainty involved in the estimates and key assumptions used as above.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient and appropriate audit evidence: 1. Obtained an understanding of the process followed by the Company in respect of the annual impairment analysis for investment in subsidiaries. 2. Evaluated the design, implementation and testing the operating effectiveness of key internal controls related to the Company's process relating to review of the annual impairment analysis, including controls over determination of key assumptions. 3. Assessed the valuation methodology applied in determining the recoverable values including reasonableness of forecasted revenue, corresponding costs and margins for the future years, assumptions such as discount rate and terminal growth rate based on our knowledge of the underlying business. 4. Evaluated key assumptions in the Company's valuation models used to determine recoverable amount including assumptions of projected earnings before interest, taxes and depreciation and amortisation, growth rate and related costs based on our knowledge of the Company and market. Assessed the historical accuracy by comparing past forecasts to actual results achieved. 5. Performed a sensitivity analysis to evaluate the impact of change in key assumptions to the recoverable value. 6. Assessed the adequacy of the Company's disclosures in the standalone financial statements.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's report(s) thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The Company has accounted for the amalgamation of Medinova Diagnostic Services Limited ("transferor company") with the Company during the year ended 31 March 2026 in accordance with the Scheme of Amalgamation approved by the National Company Law Tribunal (NCLT) vide order dated 13 October 2025. The Amalgamation has been accounted by the Company by restating the financial information in the financial statements in respect of prior periods as if it had occurred from the beginning of the preceding year as per the requirement of Indian Accounting Standards.

The corresponding figures for the year ended 31 March 2025, in so far it pertains to the transferor company, have been audited by another auditor who had expressed an unmodified opinion on 03 May 2025.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matter stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on 01 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its standalone financial statements - Refer Note 22 to the standalone financial statements.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d. (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 34(v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 34(vi) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 39 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account which have a feature of recording audit trial (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

- The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account relating to general ledger and customer billing.
- In the absence of an independent auditor's report for the service organisation from 1 January 2026 to 31 March 2026, we are unable to comment whether audit trail feature of the accounting software which is operated by a third party software service provider for maintaining its books of account relating to payroll process, was enabled and operated for the said period. Further, as per the independent auditor's report for the period from 1 April 2025 to 31 December 2025, the audit trail (edit log) facility was enabled at the database level from 3 April 2025.

- Further, where audit trail (edit log) facility was enabled and operated throughout the year for respective accounting softwares, we did not come across any instance of audit trail feature being tampered with.

Additionally, except where audit trail was not enabled in the previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R and Co
Chartered Accountants
Firm's Registration No.:128510W

Balkishan Kabra
Partner
Membership No.: 221202
ICAI UDIN:26221202TKHCYS1373

Place: Hyderabad
Date: 07 May 2026

Annexure A

to the Independent Auditor's Report on the Standalone Financial Statements of Vijaya Diagnostic Centre Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment and right-of-use assets by which all property, plant and equipment and right-of-use assets are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment and right-of-use assets were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories have been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans secured or unsecured to firms or limited liability partnership during the year. The Company has not provided any guarantee or security or granted loans or advances in the nature of loans secured or unsecured to any other parties during the year. Further, the Company has not made investments in, provided any guarantee or security or granted advances in the nature of loans to any companies during the year. However, the Company has made investments in other parties and has granted unsecured loans to companies during the year.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided unsecured loan to its subsidiary as below:

Particulars	Loans
Aggregate amount provided during the year to Subsidiary*	1,543
Balance outstanding as at balance sheet date Subsidiaries*	1,083

*As per the Companies Act, 2013

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, and the terms and conditions of the grant of loans during the year are not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. The principal amount of loan is not due as at 31

March 2026. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the loans given and investments made by the Company, in our opinion the provisions of Section 185 and 186 of the Act have been complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of services provided by it and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Duty of Customs.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax and Service Tax which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Goods and Service Tax Act, 2017	GST	13.17^	2017-18, 2018-19, 2019-20,	GST Appellate Authority, Kolkata
Finance Act, 1994	Service Tax	1.68*	2017-18	Commissioner of Service Tax (Appeals), Kolkata

^Includes amount paid under protest amounting to Rs. 1.32 lakhs

* Includes amount paid under protest amounting to Rs. 0.64 lakhs

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act). The Company does not hold any investments in any associate or joint ventures (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in annual report is expected to be made available to us after the date of this auditor's report.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For B S R and Co
Chartered Accountants
Firm's Registration No.:128510W

Balkishan Kabra
Partner
Membership No.: 221202
ICAI UDIN:26221202TKHCYS1373

Place: Hyderabad
Date: 07 May 2026

Annexure B

to the Independent Auditor's Report on the standalone financial statements of Vijaya Diagnostic Centre Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Vijaya Diagnostic Centre Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For B S R and Co
Chartered Accountants
Firm's Registration No.:128510W

Balkishan Kabra
Partner
Membership No.: 221202
ICAI UDIN:26221202TKHCYS1373

Place: Hyderabad
Date: 07 May 2026

Standalone Balance Sheet

as at March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025 (Restated)
ASSETS			
I Non-current assets			
(a) Property, plant and equipment	4 (a)	51,565.59	41,852.76
(b) Capital work-in-progress	4 (b)	3,424.01	6,717.83
(c) Right-of-use assets	4 (c)	34,210.96	24,930.61
(d) Other intangible assets	5	454.67	530.59
(e) Intangible assets under development	5	78.65	-
(f) Financial assets			
(i) Investments	6 (a)	14,264.82	14,336.11
(ii) Loans	6 (c)	2,709.00	1,626.00
(iii) Other financial assets	6 (f)	4,579.79	1,446.03
(g) Other tax assets (net)	21 (d)	-	116.15
(h) Other non-current assets	9	3,082.22	864.00
Total non-current assets		**1,14,369.71**	**92,420.08**
II Current assets			
(a) Inventories	8	445.71	386.38
(b) Financial assets			
(i) Investments	6 (a)	22,493.27	18,308.88
(ii) Trade receivables	6 (b)	2,103.27	1,283.68
(iii) Cash and cash equivalents	6 (d)	3,776.47	1,084.12
(iv) Bank balances other than (iii) above	6 (e)	1,305.96	3,123.71
(v) Other financial assets	6 (f)	801.05	4,902.72
(c) Other current assets	9	680.02	587.96
Total current assets		**31,605.75**	**29,677.45**
TOTAL ASSETS (I + II)		**1,45,975.46**	**1,22,097.53**
EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	10 (a)	1,028.97	1,026.37
(b) Other equity	10 (b)	93,316.29	76,987.34
Total equity		**94,345.26**	**78,013.71**
Liabilities			
II Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	4 (c)	37,805.95	27,254.72
(b) Provisions	12	1,051.52	943.71
(c) Deferred tax liabilities (net)	7	1,325.90	511.31
(d) Other non-current liabilities	13	46.60	30.14
Total non-current liabilities		**40,229.97**	**28,739.88**
III Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	4 (c)	1,816.89	1,943.87
(ii) Trade payables	11 (a)		
- Total outstanding dues of micro enterprises and small enterprises; and		256.16	90.75
- Total outstanding dues of creditors other than micro enterprises and small enterprises		3,236.48	2,979.65
(iii) Other financial liabilities	11 (b)	4,745.62	9,003.55
(b) Other current liabilities	13	489.11	413.32
(c) Provisions	12	764.57	558.71
(d) Current tax liabilities (net)	21 (d)	91.40	354.09
Total current liabilities		**11,400.23**	**15,343.94**
Total liabilities (II + III)		**51,630.20**	**44,083.82**
TOTAL EQUITY AND LIABILITIES (I + II + III)		**1,45,975.46**	**1,22,097.53**
Corporate information	1		
Basis of preparation and measurement and material accounting policies	2 & 3		

The notes referred to above form an integral part of the standalone financial statements

As per our report of even date attached.
For **B S R and Co**
Chartered Accountants
ICAI Firm registration number: 128510W

Balkishan Kabra
Partner
Membership Number: 221202

Place: Hyderabad
Date: May 07, 2026

For and on behalf of the Board of Directors of
Vijaya Diagnostic Centre Limited
CIN: L85195TG2002PLC039075

Dr. S. Surendranath Reddy
Executive Chairman
DIN: 00108599

S. Suprita Reddy
Managing Director
DIN: 00263618

K. Sunil Chandra
Executive Director
DIN: 01409332

Ankit Shah
Chief Financial Officer

Place: Hyderabad
Date: May 07, 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

	Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025 (Restated)
I	**Income**			
	(a) Revenue from operations	14	76,542.88	63,400.30
	(b) Other income	15	2,515.81	1,852.09
	Total income		**79,058.69**	**65,252.39**
II	**Expenses**			
	(a) Cost of materials consumed	16	8,938.90	7,923.24
	(b) Employee benefits expense	17	12,139.49	10,383.38
	(c) Finance costs	19	3,081.54	2,499.24
	(d) Depreciation and amortisation expense	18	8,042.50	6,466.43
	(e) Other expenses	20	23,217.42	19,624.71
	Total expenses		**55,419.85**	**46,897.00**
III	**Profit before exceptional item and tax (I - II)**		**23,638.84**	**18,355.39**
IV	**Exceptional items**	20	-	102.96
V	**Profit before tax (III - IV)**		**23,638.84**	**18,252.43**
VI	**Tax expense**	21		
	(a) Current tax		5014.17	3,892.56
	(b) Deferred tax		793.64	766.90
	Tax expense		**5,807.81**	**4,659.46**
VII	**Profit for the year (V - VI)**		**17,831.03**	**13,592.97**
VIII	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	(a) Remeasurement of defined benefit liability / (asset)		83.21	(34.84)
	(b) Income tax relating to items that will not be reclassified to profit or loss	21	(20.94)	8.77
	Other comprehensive income for the year, net of tax		**62.27**	**(26.07)**
IX	**Total comprehensive income for the year (VII + VIII)**		**17,893.30**	**13,566.90**
X	Earnings per equity share (face value of Re. 1 each, fully paid)	23		
	- Basic (in Rs.)		17.33	13.23
	- Diluted (in Rs.)		17.31	13.20
	Corporate information	1		
	Basis of preparation and measurement and material accounting policies	2 & 3		
	The notes referred to above form an integral part of the standalone financial statements			

The notes referred to above form an integral part of the standalone financial statements

As per our report of even date attached.
For **B S R and Co**
Chartered Accountants
ICAI Firm registration number: 128510W

Balkishan Kabra
Partner
Membership Number: 221202

Place: Hyderabad
Date: May 07, 2026

For and on behalf of the Board of Directors of
Vijaya Diagnostic Centre Limited
CIN: L85195TG2002PLC039075

Dr. S. Surendranath Reddy
Executive Chairman
DIN: 00108599

S. Suprita Reddy
Managing Director
DIN: 00263618

K. Sunil Chandra
Executive Director
DIN: 01409332

Ankit Shah
Chief Financial Officer

Place: Hyderabad
Date: May 07, 2026

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025 (Restated)
(A) Cash flows from operating activities		
Profit before tax	**23,638.84**	**18,252.44**
Adjustments for:		
Depreciation and amortisation expense	8,042.50	6,466.44
Net (gain) / loss on sale/retirement of property, plant and equipment	(69.10)	28.81
Interest income under the effective interest method	(727.01)	(609.07)
Gain on sale of mutual funds	(729.34)	(773.51)
Fair value gain on investments measured at FVTPL	(437.92)	(409.69)
Share of Profit from VDC Diagnostics (Karnataka) LLP	(435.72)	-
Loss allowance for trade receivables	60.00	-
Equity-settled share-based payment transactions (ESOP)	172.85	159.20
Finance costs	2,905.84	2,290.80
Liabilities no longer required written back	(5.29)	(31.44)
Operating profit before working capital adjustments	**32,415.65**	**25,373.98**
Working capital adjustments:		
Decrease/(Increase) in trade receivables	(859.59)	30.43
Decrease/(Increase) in inventories	(59.33)	64.37
(Increase) in other financial assets	(16.26)	(108.38)
(Increase) in other assets and deposits	(1,715.54)	(1,051.82)
Increase in trade payables	427.53	5.11
Increase in provisions and other liabilities	424.34	161.17
(Decrease)/Increase in other financial liabilities	140.35	93.78
Cash generated from operating activities	**30,757.15**	**24,568.64**
Income tax paid, net	(5,160.71)	(3,730.83)
Net cash generated from operating activities	**25,596.44**	**20,837.81**
(B) Cash flows from investing activities		
Acquisition of property, plant and equipment, capital work-in-progress (CWIP), other intangible assets and intangible assets under development (including capital advances and capital creditors)	(16,581.53)	(7,349.36)
Proceeds from sale of property, plant and equipment	128.68	212.54
Investment in liquid mutual funds/bonds, net	(3,017.13)	(6,212.70)
Deposits made having original maturity of more than 3 months	(5,026.13)	(8,485.00)
Deposits redeemed having original maturity of more than 3 months	7,686.99	5,595.21
Loans given to subsidiaries	(1,543.00)	(840.00)
Loans repaid by subsidiaries	460.00	-
Investment and Profit withdrawal from VDC Diagnostics (Karnataka) LLP	507.01	
Interest received on deposits having original maturity of more than 3 months	596.45	223.72
Interest received on loans given to subsidiaries	204.59	168.30
Net cash used in investing activities	**(16,584.07)**	**(16,687.29)**
(C) Cash flows from financing activities		
Principal payment of lease liabilities	(1,744.52)	(1,839.59)
Finance costs paid	(2,841.04)	(2,228.58)
Proceeds from issue of equity shares under ESOP	319.89	410.42
Dividend paid	(2,054.35)	(1,026.23)
Net cash used in financing activities	**(6,320.02)**	**(4,683.98)**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	**2,692.35**	**(533.46)**
Cash and cash equivalents at the beginning of the year	1,084.12	1,617.58
Cash and cash equivalents at the end of the year	**3,776.47**	**1,084.12**

Note:

(a) The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flows.

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

(b) Cash and cash equivalents as per above comprise of the following:

Particulars	As at March 31, 2026	As at March 31, 2025 Restated
Cash on hand	71.84	100.38
Balances in wallets	15.81	-
Balances with banks		
- in current accounts	1,174.80	482.74
- in deposit accounts with original maturity period of 3 months or less	2,514.02	501.00
Total cash and cash equivalents (refer note 6(d))	**3,776.47**	**1,084.12**

(c) Reconciliation of movements of liabilities to cash flows arising from financing activities:

Particulars	As at March 31, 2026	As at March 31, 2025 Restated
Movement in financial liabilities:		
Opening balance		
Lease liabilities	29,198.59	25,019.13
Movement		
Interest and principal payment of lease liabilities	(4,585.56)	(4,068.17)
Finance costs	2,841.04	2,228.58
Other non-cash movements		
- Additions / disposals to lease liabilities (net)	12,168.77	6,019.05
Closing balance		
Lease liabilities	39,622.84	29,198.59

The notes referred to above form an integral part of the standalone financial statements

As per our report of even date attached.
For **B S R and Co**
Chartered Accountants
ICAI Firm registration number: 128510W

Balkishan Kabra
Partner
Membership Number: 221202

Place: Hyderabad
Date: May 07, 2026

For and on behalf of the Board of Directors of
Vijaya Diagnostic Centre Limited
CIN: L85195TG2002PLC039075

Dr. S. Surendranath Reddy
Executive Chairman
DIN: 00108599

S. Suprita Reddy
Managing Director
DIN: 00263618

K. Sunil Chandra
Executive Director
DIN: 01409332

Ankit Shah
Chief Financial Officer

Place: Hyderabad
Date: May 07, 2026

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

Particulars	Equity share capital	Reserves and surplus					Equity shares pending issuance	Total
		General reserve	Share based payment reserve	Amalgamation reserve	Securities premium	Retained earnings		
As at April 01, 2024	**1,023.46**	**795.74**	**121.05**	**(820.41)**	**5,060.03**	**57,318.51**	**1,405.04**	**64,903.41**
Total comprehensive income for the year ended March 31, 2025								
Profit for the year	-	-	-	-	-	13,592.97	-	13,592.97
Other comprehensive income for the year	-	-	-	-	-	(26.07)	-	(26.07)
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**13,566.90**	**-**	**13,566.90**
On account of Share based payments (refer note 29)	-	-	159.20	-	-	-	-	159.20
Transfer on account of employee share options exercised	-	71.67	(71.67)	-	-	-	-	-
Proceeds from issue of shares under ESOP plan	2.91	-	-	-	407.51	-	-	410.42
Payment of dividend (refer note 10 (b)(v))	-	-	-	-	-	(1,026.23)	-	(1,026.23)
As at March 31, 2025	**1,026.37**	**867.41**	**208.58**	**(820.41)**	**5,467.54**	**69,859.18**	**1,405.04**	**78,013.71**
Total comprehensive income for the year ended March 31, 2026								
Profit for the year	-	-	-	-	-	17,831.03	-	17,831.03
Other comprehensive income for the year	-	-	-	-	-	62.27	-	62.27
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**17,893.30**	**-**	**17,893.30**
On account of Share based payments (refer note 29)	-	-	172.85	-	-	-	-	172.85
Transfer on account of employee share options exercised	-	-	(83.22)	-	-	-	-	(83.22)
Proceeds from issue of shares under ESOP plan	0.89	-	-	-	402.22	-	-	403.11
Issue of shares on account of Scheme of Amalgamation	1.71	-	-	-	1,403.33	-	(1,405.04)	-
Payment of dividend (refer note 10 (b)(v))	-	-	-	-	-	(2,054.49)	-	(2,054.49)
As at March 31, 2026	**1,028.97**	**867.41**	**298.21**	**(820.41)**	**7,273.09**	**85,697.99**	**-**	**94,345.26**

The notes referred to above form an integral part of the standalone financial statements

As per our report of even date attached.
For **B S R and Co**
Chartered Accountants
ICAI Firm registration number: 128510W

Balkishan Kabra
Partner
Membership Number: 221202

Place: Hyderabad
Date: May 07, 2026

For and on behalf of the Board of Directors of
Vijaya Diagnostic Centre Limited
CIN: L85195TG2002PLC039075

Dr. S. Surendranath Reddy
Executive Chairman
DIN: 00108599

S. Suprita Reddy
Managing Director
DIN: 00263618

K. Sunil Chandra
Executive Director
DIN: 01409332

Ankit Shah
Chief Financial Officer

Place: Hyderabad
Date: May 07, 2026

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

1. Corporate information

Vijaya Diagnostic Centre Limited ('the Company') is engaged in the business of providing comprehensive range of diagnostic services, spanning pathological investigations, basic and high end radiology, nuclear medicine and related healthcare services.

The Company is domiciled and incorporated in India on June 05, 2002 and has its registered and corporate office at # 6-3-883/F, Ground Floor, Family Planning Association of India, Panjagutta, Hyderabad - 500 082, India.

The Company got listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

2. Basis of preparation and measurement

(i) Statement of compliance

The standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as 'Ind AS') as per Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act, 2013.

The standalone financial statements were approved by the Board of Directors and authorised for issue on May 07, 2026.

(ii) Functional and presentation currency

These standalone financial statements are presented in Indian Rupees (Rs.), which is also the Company's functional currency. All amounts have been rounded to the nearest lakhs, unless otherwise indicated.

(iii) Basis of measurement

These standalone financial statements have been prepared under the historical cost basis except for the following items, which are measured on an alternative basis on each reporting date

Item Basis	Measurement
Certain financial assets and liabilities	Fair value or amortised cost
Equity securities at FVOCI	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less the present value of the defined benefit obligations (refer note 28)
Equity settled share based payments	Fair value

(iv) Use of estimates and judgements

In preparing these standalone financial statements, the management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- Note 3(I), 20 - lease term; whether the Company is reasonably certain to exercise extended options

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilites within the next financial year are included in the following notes:

- Note 28 – measurement of defined benefit obligations: key actuarial assumptions;
- Notes 12 – recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Note 6 (a), 6 (b), 33 C(i) – impairment of financial assets; Key assumptions and underlying recoverable amounts
- Note 4 and Note 5 - determining an asset's expected useful life and the expected residual value at the end of its life;
- Note 29 - Employee share based payments, equity settled;

(v) Measurement of fair values

A number of the accounting polices and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilites.

The Company has an established control framework with respect to the measurement of fair values.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Significant valuation issues are reported to the Company's audit committee.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in the measuring fair values is included in the following notes:

- Note 29: Share based payments.
- Note 33: Financial Instruments.

(vi) Current and non-current classification:

The Company classifies an asset as current when:

- it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- it expects to realise the asset within twelve months after the reporting period;
- it holds the asset primarily for the purpose of traiding; or
- the asset is cash or cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non current.

A liability is classified as a current when-

- it is expected to be settled in the Company's normal operating cycle;
- the liability is due to be settled within twelve months from the reporting period;
- it is held primarily for the purposes of being trading;
- it does not hold an unconditionl right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counter party, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and realisation in cash or cash equivalents. The Company's normal operating cycle is twelve months.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

3. Material accounting policies

A. Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognises revenue when it transfers control over a good or service to a customer.

i) Diagnostic services

Revenue from diagnostics services is amount billed net of indirect taxes, reversals and discounts/ concessions if any. No element of financing is deemed present as the sales are made primarily on cash and carry basis, however for institutional / organizational customers billing is done fortnightly / monthly based on the agreement, which is consistent with market practice.

Revenue is recognized at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring the goods or services to a customer i.e. on transfer of control of the service to the customer i.e., when the underlying tests are conducted, samples are processed for requisitioned diagnostic tests. Each service is generally a separate performance obligation and therefore revenue is recognised at a point in time when the tests are conducted, samples are processed. For multiple tests, the Company measures the revenue in respect of each performance obligation at its relative stand alone selling price and the transaction price is allocated accordingly. The price that is regularly charged for a test separately registered is considered to be the best evidence of its stand alone selling. Revenue contracts are on principal to principal basis and the Company is primarily responsible for fulfilling the performance obligation.

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfer services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

Revenues in excess of invoicing are classified as contract assets (referred to as 'unbilled revenue') while invoicing in excess of revenues are classified as contract liabilities (referred to as 'unearned revenue')

ii) Sale of Privilege cards

The Company operates a discount scheme where certain 'Privilege cards' are sold to the customers against which specified discounts are given on the future diagnostic services availed by the customer for a specified period. The Company recognises revenue from the sale of such cards over the period for which the card is valid. The difference in sale consideration received and revenue recognised is recognised as deferred revenue.

B. Recognition of interest income or expense and dividend income

Interest income or expense

Interest income or expense is recognized using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments are receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaied, then the calculation of interest income reverts to the gross basis.

Dividend income

Dividend are recognised in statement of profit and loss on the date on which the Company's right to receive payment is established.

C. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instrument of another entity.

i) Initial recognition and measurement

Trade receivables issued are initially recognised when they are originated. All other financial assets or financial liabilities are initially recognised when the Company becomes a party to the contractual provision of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. The average credit period from these services

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

provided to customers is 0 to 60 days. No interest is charged on the trade receivables for the amount over due above the credit period. A trade receivable without a significant financing component is initially measured at the transaction price.

ii) Classification and subsequent measurement

Financial assets

All financial assets are initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

On initial recognition, a financial asset is classified as measured at:

- Amortised cost;
- Fair Value through Other Comprehensive Income (FVOCI) – equity investment; or
- Fair Value through Profit or Loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

– Its held within a business model whose objective is to hold assets to collect contractual cash flows; and

– Its contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Subsequent measurement

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Equity investments at FVOCI: These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities:

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in statement of profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in statement of profit or loss.

iii) Derecognition

Financial assets

The Company derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
    - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
    - the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet,

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

but retains either all or substantially all of the risks and rewards of the transferred assets in these cases, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilites assumed) is recognised in profit or loss.

iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

D. Property, plant and equipment

i) Recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefit associated with the item will flow to the Company and the cost of the item can be measured reliably. Items of property, plant and equipment (including capital-work-in progress) are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses. Freehold land is carried at historical cost less any accumulated impairment losses. Cost of an item of property, plant and equipment comprises its purchase price, including non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the items to its working conditions for its intended use and estimated costs of dismantaling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

An item of of property, plant and equipmnet is derecognised upon disposal or when no future economic benefits are expecteed to arise from the continued use of asset.

The net written down value as at April 01, 2016 has been considered as the gross carrying amount recognised as per the previous GAAP (Deemed cost) as at the date of transision to Ind AS.

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

ii) Depreciation

Depreciation is recognised so as to write off the cost of assets (other than freehold land) less their residual values over their useful lives. The Company has charged depreciation on property, plant and equipment (PPE) based Straight Line Method (“”SLM””).

Depreciation is charged over the useful lives of the assets as estimated by the management based on technical evaluation, which coincide with the useful live prescribed in Schedule II to the Act. Depreciation on additions and deletions are restricted to the period of use.

The estimated useful lives of items of property, plant and equipment are as follows:

Asset category	Management estimate of useful life	Useful life as per Schedule II
Buildings	60 years	60 years
Plant and equipment:		
- Medical and diagnostic equipments	13 years	13 years
Other equipments	15 years	15 years

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

Asset category	Management estimate of useful life	Useful life as per Schedule II
Electrical equipments	10 years	10 years
Furniture and fixtures	10 years	10 years
Office equipments	5 years	5 years
Computers		
Servers and networks	6 years	6 years
End user devices such as laptops, etc.	3 years	3 years
Vehicles	8 years	8 years

In case of Building on leasehold land, the depreciation is charged based on useful life of the building or the lease period whichever is lower. In the case of lease hold building improvements, the depreciation is charged based on useful life of the improvements which is 10 years or lease period including expected renewal period which ever is lower.

Residual value is considered to be 5% on all the assets, as technically estimated by the management.

Assets costing below Rs. 5,000 are depreciated using depreciation rate at 100%.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

E. Intangible assets

i) Recognition and measurement

Intangible assets that are acquired, are recognized at cost initially and carried at cost less accumulated amortization and accumulated impairment loss, if any. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

ii) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the Straight Line Method (SLM) and is included in depreciation and amortisation expense in statement of profit and loss.

The estimated useful lives are as follows:

- Software - 5 years

Amortisation method, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

F. Inventories

Inventories comprise of diagnostic kits, reagents, laboratory chemicals, consumables etc., these are measured at lower of cost and net realisable value. The cost of inventories is based on the first-in, first-out formula and includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-Item basis.

G. Impairment of assets

i) Impairment of financial instruments

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost. At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being more than 90 days past due;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Company measures loss allowances at an amount equal to lifetime expected credit losses.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12 months expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

'Expected credit losses' are discounted at the effective interest rate of the financial statement.

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

ii) Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amount of non-financial assets, other than inventories and deferred tax assets, to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss.

In respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss has been recognised.

H. Employee benefits

(i) Short-term employee benefits

Short term employee benefits are measured on an undiscounted basis and expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan where the Company's legal or constructive obligation is limited to the amount that it contributes to a seperate legal entity.

The Company makes specified monthly contributions towards Government administered provident fund scheme and Employees' State Insurance ('ESI') scheme.

Notes to the Standalone Financial Statements

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Obligations for contributions to defined contribution plans are expensed as an employee benefits expense in statement of profit and loss in the period in which the related services are rendered by employees.

(iii) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated seperately for each plan by estimating the amount of future benefits that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The defined benefit obligation is calculated annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. They are included in retained earnings in the statement of changes in equity and in the balance sheet. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate determined by reference to market yields at the end of the reporting period on government bonds. This rate is applied on the net defined benefit liability (asset), both as determined at the start of the annual reporting period, taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost. The Company recognises gain and losses on settlement of a defined benefit plan when the settlement occurs.

(iv) Other long-term employee benefits - compensated absences

Accumulated absences expected to be carried forward beyond twelve months is treated as long-term employee benefit for measurement purposes. The Company's net obligation in respect of other long-term employee benefit of accumulating compensated absences is the amount of future benefit that employees have accumulated at the end of the year. That benefit is discounted to determine its present value The obligation is measured annually by a qualified actuary using the projected unit credit method. Remeasurements are recognised in profit or loss in the period in which they arise.

The obligations are presented as current liabilities in the balance sheet if the Company does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

(v) Share based payments

The grant date fair value of equity-settled share-based payment arrangements granted to employees is generally recognised as an employee benefits expense, with a corresponding increase in equity, over the vesting period of the options. The amount recognised as an expense is adjusted to reflect the number of options for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of options that meet the related service and non-market performance conditions at the vesting date. For share-based payment options with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

I. Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Lease contracts entered by the Company majorly pertains for buildings taken on lease to conduct its business in the ordinary course.

As a Lessor:

Leases for which the Company is a lessor are classified as a finance or operating lease. Whenever the terms of a lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. Rental income from operating leases are recognised on straight line basis over the term of relevant lease as part of other income.

As a Lessee:

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-

Notes to the Standalone Financial Statements

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use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee.
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Company recognises the lease payments associated with these leases as an expense in profit or loss on a straight-line basis over the lease term.

J. Income-tax

Income-tax expenses comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted at the reporting date.

Tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Notes to the Standalone Financial Statements

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(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction; and

- temporary differences in relation to a right-of-use asset and a lease liability for a specific lease are regarded as a net package (the lease) for the purpose of recognising deferred tax

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

K. Provision, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Expected future operating losses are not provided for.

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance costs.

The Company records a provision for decommissioning costs. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognized in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate.

Contingencies:

Provision in respect of loss / contingencies relating to claims, litigations, assessments, fines and penalties are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

Contingent liabilities and contingent assets:

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the standalone financial statements.

Contingent asset is not recognised in standalone financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date

L. Earnings per share

Basic Earnings per share

Basic Earnings Per Share ('EPS') is calculated by dividing the profit attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted Earnings per share

Diluted earnings per share is computed by dividing the profit (considered in determination of basic earnings per share) after considering the effect associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares.

M. Exceptional items

The Company discloses certiain financial information both including and excluding exceptional items. The presentation of information excluding exceptional items allows a better understanding of the underlying operating performance of the Company and provides consistency with the Company internal management reporting. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparision with prior periods and to assess underlying trends in the financial performance of the Company.

N. Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activites. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

O. Cash and cash equivalents

Cash and cash equivalents in the balance sheet and cash flow statement consists of cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities less than three months which are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

P. Investments in subsidiaries

Investments in subsidiaries carried at cost less any provision for impairment. Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable.

Q. Dividend

The Company recognises a liability for any dividend declared but not distributed at the end of the reporting period, when the distribution is authorised and the distribution is no longer at the discretion of the Company on or before the end of the reporting period.

R. Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

S. Recent pronouncements

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the current year, MCA has notified amendment to Ind AS-21 The Effects of Changes in Foreign Exchange Rates, Ind AS-1 Presentation of Financial Statements, Ind AS-7 Statement of Cash Flows, Ind AS-107 Financial Instruments: Disclosures and Ind AS-12 Income Taxes, applicable to the Company w.e.f. April 1, 2025. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any impact in its financial statements.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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4 (a) Property, plant and equipment

Particulars	Freehold land	Buildings	Buildings on leasehold land	Leasehold improvements	Plant and equipment - Medical	Plant and equipment - others	Electrical equipment	Furniture and fixtures	Office equipment	Computers	Vehicles	Total
A. Gross carrying value (at cost)												
As at April 01, 2024 (Restated)	**4,619.09**	**861.72**	**1,255.40**	**5,980.49**	**34,267.09**	**2,806.08**	**2,526.05**	**3,753.35**	**557.33**	**1,260.19**	**617.43**	**58,504.22**
Additions	-	-	-	1,391.36	6,212.47	356.00	521.15	363.81	127.19	167.86	44.47	9,184.31
Disposals	-	-	-	(6.62)	(435.10)	(17.57)	(2.57)	(3.12)	(1.09)	(2.89)	(1.05)	(470.01)
As at March 31, 2025 (Restated)	**4,619.09**	**861.72**	**1,255.40**	**7,365.23**	**40,044.46**	**3,144.51**	**3,044.63**	**4,114.04**	**683.43**	**1,425.16**	**660.85**	**67,218.52**
Additions	-	-	-	1,875.13	10,223.90	496.53	417.16	358.06	375.01	228.54	389.59	14,363.92
Disposals	-	-	-	(61.92)	(578.61)	(16.70)	(26.45)	(68.80)	(19.24)	(11.23)	(22.68)	(805.63)
As at March 31, 2026	**4,619.09**	**861.72**	**1,255.40**	**9,178.44**	**49,689.75**	**3,624.34**	**3,435.34**	**4,403.30**	**1,039.20**	**1,642.47**	**1,027.76**	**80,776.81**
B. Accumulated depreciation												
As at April 01, 2024 (Restated)	**-**	**182.45**	**670.79**	**2,605.78**	**13,326.40**	**1,182.82**	**1,095.10**	**1,579.95**	**382.98**	**843.41**	**163.20**	**22,032.88**
Depreciation charge for the year	-	11.68	26.48	446.78	2,110.88	142.48	194.19	279.06	80.10	196.54	67.42	3,555.61
Disposals	-	-	-	(6.62)	(191.39)	(14.05)	(2.57)	(3.12)	(1.09)	(2.89)	(1.00)	(222.73)
As at March 31, 2025 (Restated)	**-**	**194.13**	**697.27**	**3,045.94**	**15,245.89**	**1,311.25**	**1,286.72**	**1,855.89**	**461.99**	**1,037.06**	**229.62**	**25,365.76**
Depreciation charge for the year (refer note 18)	-	11.68	26.48	651.79	2,760.78	161.77	252.87	328.26	132.28	192.82	72.78	4,591.51
Disposals	-	-	-	(61.92)	(522.39)	(15.46)	(26.45)	(68.78)	(18.19)	(11.23)	(21.63)	(746.05)
As at March 31, 2026	**-**	**205.81**	**723.75**	**3,635.81**	**17,484.28**	**1,457.56**	**1,513.14**	**2,115.37**	**576.08**	**1,218.65**	**280.77**	**29,211.22**
C. Net carrying value (A-B)												
As at March 31, 2026	**4,619.09**	**655.91**	**531.65**	**5,542.63**	**32,205.47**	**2,166.78**	**1,922.20**	**2,287.93**	**463.12**	**423.82**	**746.99**	**51,565.59**
As at March 31, 2025 (Restated)	**4,619.09**	**667.59**	**558.13**	**4,319.29**	**24,798.57**	**1,833.26**	**1,757.91**	**2,258.15**	**221.44**	**388.10**	**431.23**	**41,852.76**

Notes:

Refer to note 22 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

4(a) (i)

Title deeds for Freehold land and Buildings

Particulars	March 31, 2026	March 31, 2025
Title deeds held in the name of	Vijaya Diagnostic Centre Limited	Vijaya Diagnostic Centre Limited
Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/director	No	No
Reason for not being held in the name of the Company	Not applicable	Not applicable

4 (b) (i) Capital work-in-progress (CWIP)

Particulars	As at March 31, 2026	As at March 31, 2025 Restated
As at the beginning of the year	6,717.83	820.26
Additions	11,186.87	15,340.98
Less: Capitalised	(14,480.69)	(9,443.41)
As at the end of the year*	3,424.01	6,717.83

* The pre-operative expenses included in CWIP amounting to Rs.80.69 (31 March 2025: Rs. 61.77)

4 (b) (ii) Capital work-in-progress ageing schedule

As at March 31, 2026

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	2,945.44	134.44	61.09	283.04	3,424.01
Total	**2,945.44**	**134.44**	**61.09**	**283.04**	**3,424.01**

As at March 31, 2025

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	6,369.87	64.92	-	283.04	6,717.83
Total	**6,369.87**	**64.92**	**-**	**283.04**	**6,717.83**

(iii) The Company does not have any capital work-in-progress which is overdue or has exceeded its cost compared to its original plan and hence capital work-in-progress completion schedule is not applicable.

(iv) There are no CWIP which is temporarily suspended as at March 31, 2026 and March 31, 2025.

4 (c) Right-of-use assets and lease liabilities

The Company has elected not to apply the requirements of Ind AS 116 "Leases" to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term except inflation adjustment.

The Company uses the incremental borrowing rate to discount its lease payments. The rate applied is 8.50% p.a.

Notes to the Standalone Financial Statements

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(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

(i) Movement in Right-of-use assets ('ROU') and Lease liabilities is given below:

Right of use assets	Plant and equipment - Medical	Buildings	Total
A. Gross carrying value			
As at April 01, 2024	**-**	**30,953.26**	**30,953.26**
Additions	775.54	5,766.22	6,541.76
Disposals	-	(392.44)	(392.44)
As at March 31, 2025	**775.54**	**36,327.04**	**37,102.58**
Additions	-	12,737.95	12,737.95
Disposals	-	(211.49)	(211.49)
As at March 31, 2026	**775.54**	**48,853.50**	**49,629.04**
B. Accumulated depreciation			
As at April 01, 2024	**-**	**9,448.54**	**9,448.54**
Depreciation charge / Adjustment for the year*	48.47	2,784.82	2,833.29
Disposals	-	(109.86)	(109.86)
As at March 31, 2025	**48.47**	**12,123.50**	**12,171.97**
Depreciation charge / Adjustment for the year*	96.94	3,243.99	3,340.93
Disposals	-	(94.82)	(94.82)
As at March 31, 2026	**145.41**	**15,272.67**	**15,418.08**
C. Net carrying value (A-B)			
As at March 31, 2026	**630.13**	**33,580.83**	**34,210.96**
As at March 31, 2025	**727.07**	**24,203.54**	**24,930.61**

* Includes pre-operative depreciation on right of use assets-building capitalised amounting to Rs.82.63 (31 March 2025: Rs. 72.87)

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	As at March 31, 2026	As at March 31, 2025 Restated
Balance as at the beginning of the year	29,198.59	25,019.13
Additions	12,319.13	6,286.49
Disposals	(150.36)	(267.44)
Interest expense on lease liabilities (refer note 19)	2,841.04	2,228.58
Payment of lease liabilities	(4,585.56)	(4,068.17)
Balance as at the end of the year	**39,622.84**	**29,198.59**

Bifurcation of Lease liabilities	As at March 31, 2026	As at March 31, 2025 Restated
- Current lease liabilities	1,816.89	1,943.87
- Non-Current lease liabilities	37,805.95	27,254.72

(ii) Payments recognised as expenses

Particulars	As at March 31, 2026	As at March 31, 2025 Restated
Short term leases (refer note 20)	88.21	61.02
	88.21	**61.02**

Notes to the Standalone Financial Statements

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(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

(iii) Contractual maturities of lease liabilities on undiscounted basis (refer note 33(C)(ii))

Particulars	As at March 31, 2026	As at March 31, 2025 Restated
Less than one year	4,821.17	4,349.32
One to five years	20,526.34	15,296.26
More than five years	39,872.43	27,192.51
	65,219.94	**46,838.09**

Note: All the leases are entered in the name of the Company

5. (i) Other intangible assets and Intangible assets under development

Particulars	Software	Intangible assets under development
A. Gross carrying value (at cost)		
As at April 01, 2024 (Restated)	**955.36**	**42.48**
Additions	312.88	-
Disposals / Capitalisation	(1.19)	(42.48)
As at March 31, 2025 (Restated)	**1,267.05**	**-**
Additions	116.77	78.65
Disposals / Capitalisation	(263.68)	-
As at March 31, 2026	1,120.14	78.65
B. Accumulated amortisation		
As at April 01, 2024 (Restated)	**587.25**	**-**
Amortisation charge for the year	150.40	-
Disposals	(1.19)	-
As at March 31, 2025 (Restated)	**736.46**	**-**
Amortisation charge for the year (refer note 18)	192.69	-
Disposals	(263.68)	-
As at March 31, 2026	**665.47**	**-**
C. Net carrying value (A-B)		
As at March 31, 2026	**454.67**	**78.65**
As at March 31, 2025 (Restated)	530.59	-

(ii) Intangible assets under development ageing schedule

As at March 31, 2026

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	78.65	-	-	-	78.65
Total	**78.65**	**-**	**-**	**-**	**78.65**

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

(iii) The Company does not have any intangible assets under development which is overdue or has exceeded its cost compared to its original plan and hence, intangible assets completion schedule is not applicable.

(iv) There are no Intangible assets under development which are temporarily suspended as at March 31, 2026 and March 31, 2025.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

6. Financial assets

Non-current

Particulars	As at March 31, 2026	As at March 31, 2025 Restated
A. Subsidiaries		
Investment in equity instruments - carried at cost, less provision for other than temporary impairment		
Unquoted		
P H Diagnostic Centre Private Limited, India	13,964.00	13,964.00
[500,000 (March 31, 2025: 500,000) equity shares of Rs.100 each fully paid up]		
Investment in Limited Liability Partnership (LLP)		
Unquoted		
VDC Diagnostics (Karnataka) LLP, India	1,831.29	1,831.29
[100% (March 31, 2025: 100%) share in capital contribution]		
Less: Share of loss attributable to the Company	(1,760.00)	(1,760.00)
Less: Return of capital withdrawn during the year	(71.29)	-
Net investment in LLP	**-**	**71.29**
Medinova Millennium MRI Services LLP	296.82	296.82
[100% (March 31, 2025: 100.00%) share in capital contribution]		
Sub-total	**14,260.82**	**14,332.11**
B. Investment in others - Non-trade		
Investment in equity instruments - carried at FVOCI		
Unquoted		
C.R Broadcasting Hyderabad Limited	4.00	4.00
[40,000 (March 31, 2025: 40,000) equity shares of Rs. 10 each fully paid up]		
Sub-total	**4.00**	**4.00**
Total (A+B)	**14,264.82**	**14,336.11**
Aggregate book value of quoted investments	-	-
Aggregate book value of unquoted investments	14,264.82	14,336.11
Aggregate book value of impairment in value of investments	-	-
Aggregate market value of quoted investments	-	-

Provision for impairment

Investments are tested for impairment annually and when circumstances indicate that the carrying value may be impaired. Impairment is determined by assessing the recoverable amount of each investment. When the recoverable amount of the investment is less than its carrying amount, an impairment loss is recognised.

The recoverable amounts of the above investments have been assessed using a value-in-use model. Value in use is generally calculated as the net present value of the projected post-tax cash flows plus a terminal value of the business. Initially, a post-tax discount rate is applied to calculate the net present value of the post-tax cash flows. Key assumptions upon which the Company has based its determinations of value-in-use include :

a) Estimated cash flows based on internal budgets and industry outlook for a period of five years and a terminal growth rate thereafter.

b) The terminal value is arrived at by extrapolating the last forecasted year cash flows to perpetuity, using a constant long-term growth rate. This long term growth rate takes into consideration external macroeconomic sources of data.

c) The after tax discount rates used reflect the current market assessment of the risks specific to a CGU, the discount rate is estimated based on the weighted average cost of capital ('WACC') for respective CGU.

The Company believes that any reasonably possible change in the key assumptions on which a recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the investment.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

Current

Particulars	As at March 31, 2026	As at March 31, 2025 Restated
Investments at fair value through profit or loss - Quoted		
Mutual funds		
Aditya Birla Sun Life Crisil-IBX AAA NBFC-HFC Index- Fund-Direct Growth - 59,99,700.02(March 31, 2025: 59,99,700.02) Units	669.60	622.98
Aditya Birla Sun Life Money Manager Fund - Growth - DP - Nil(March 31, 2025: 4,50,584.6) Units	-	1,656.67
Axis Arbitrage Fund - DP - Growth - Nil(March 31, 2025: 5,52,714.31) Units	-	1,102.49
Axis Crisil-IBX AAA Bond Financial Services - Sep 2027 Index Fund - DP - Growth Option - Nil(March 31, 2025: 19,99,900.01) Units	-	205.93
Axis Crisil-IBX AAA Bond Nbfc - Jun 2027 Index Fund - DP - Growth Option - Nil(March 31, 2025: 99,99,500.03) Units	-	1,043.41
Bandhan Bond Fund - Short Term-DP-Growth - 26,39,891.82(March 31, 2025: 26,39,891.82) Units	1,676.65	1,577.65
Bandhan Money Manager Fund -DP-Growth - Nil(March 31, 2025: 10,54,442.6) Units	-	451.31
Canara Robeco Short Duration Fund - DP - Growth Option - Nil(March 31, 2025: 4,44,425.64) Units	-	120.40
DSP Savings Fund - DP - Growth - 11,85,005.84(March 31, 2025: 9,82,748.93) Units	672.18	523.27
Franklin India Corporate Debt Fund - Direct - Growth - 18,05,847.88(March 31, 2025: 12,54,444.67) Units	2,031.78	1,304.79
HDFC Balanced Advantage Fund - Growth Plan - 2,76,384.08(March 31, 2025: 1,96,410.56) Units	1,336.29	963.01
HDFC Money Market Fund - Growth Option - Nil(March 31, 2025: 1,842.02) Units	-	103.25
HDFC Money Market Fund - Growth Option - DP - 15,158.07(March 31, 2025: 15,914.81) Units	925.02	909.34
ICICI Prudential Money Market Fund Option - DP - Growth - 2,28,207.02(March 31, 2025: 2,02,998.61) Units	917.44	764.22
Kotak Bond Short Term Plan-(Growth) - Direct - 18,75,966.18(March 31, 2025: 18,75,966.18) Units	1,117.10	1,051.40
Kotak Equity Arbitrage Fund - Growth - 28,71,425.21(March 31, 2025: 28,71,425.21) Units	1,124.21	1,059.08
Nippon India Money Market Fund - DP Growth Plan - Growth Option - 19,016.03(March 31, 2025: 20,788.64) Units	836.71	856.88
SBI Short Term Debt Fund - DP -Growth - 27,22,763.24(March 31, 2025: 27,22,763.24) Units	964.21	906.98
Tata Money Market Fund- DP- Growth Option - Nil(March 31, 2025: 11,600.81) Units	-	547.13
Tata Short Term Bond Fund - DP - Growth Option - 37,96,105.53(March 31, 2025: 29,40,833.83) Units	2,078.23	1,524.87
UTI MMF - DP - Growth Option - 25,569.75(March 31, 2025: 33,124.26) Units	835.20	1,013.82
Aditya Birla Sun Life Arbitrage Fund - Growth - Direct Plan - 35,38,421.02(March 31, 2025: Nil) Units	1,063.22	-
Aditya Birla Sun Life Crisil-IBX Financial Services 3 to 6 months Debt Index Fund-Direct IDCW Payout - 29,18,454.32(March 31, 2025: Nil) Units	318.58	-
Aditya Birla Sun Life Liquid Fund - Growth - Direct Plan - 33,762.84(March 31, 2025: Nil) Units	150.26	-
Axis Corporate Bond Fund - Direct Plan Growth - 21,89,907.88(March 31, 2025: Nil) Units	410.76	-
Axis Liquid Fund - Direct Plan - Growth Option - 4,903.21(March 31, 2025: Nil) Units	150.27	-
Axis Money Market Fund - Direct Plan - Growth Option - 62,892.24(March 31, 2025: Nil) Units	951.05	-
Bajaj Finserv Money Market Fund-Direct Plan-Growth - 25,210.76(March 31, 2025: Nil) Units	306.26	-
HDFC Balanced Advantage Fund - Growth Plan - Direct Plan - 1,58,447.55(March 31, 2025: Nil) Units	831.46	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025 Restated
HDFC Corporate Bond Fund - Growth Option - Direct Plan - 19,10,679.07(March 31, 2025: Nil) Units	652.19	-
ICICI Prudential Corporate Bond Fund - Direct Plan - Growth - 15,57,404.65(March 31, 2025: Nil) Units	505.52	-
Kotak Arbitrage Fund - Direct Plan - Growth - 4,80,373.37(March 31, 2025: Nil) Units	201.90	-
Mirae Asset Money Market Fund Direct Growth - 42,178.04(March 31, 2025: Nil) Units	563.65	-
Nippon India Short Duration Fund - Direct Plan Growth Plan - Growth Option - 14,13,209.42(March 31, 2025: Nil) Units	842.98	-
SBI Corporate Bond Fund - Direct Plan - Growth - 9,29,240.96(March 31, 2025: Nil) Units	153.37	-
UTI Arbitrage Fund - Direct Plan - Growth Option - 5,29,734.14(March 31, 2025: Nil) Units	207.18	-
	22,493.27	**18,308.88**
Aggregate book value of quoted investments	22,493.27	18,308.88
Aggregate market value of quoted investments	22,493.27	18,308.88
Aggregate value of impairment in value of investments	-	-
Aggregate value of unquoted investments	-	-

No strategic investments were disposed off during the year ended 31 March 2026, and there were no transfers of any cumulative gain or loss within equity relating to these investments.

(b) Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025 Restated
Trade receivables- considered good- Secured	-	-
Trade receivables- considered good- Secured	-	-
Trade receivables- considered good- Unsecured*	2,234.59	1,375.00
Less: Allowance for expected credit loss	(131.32)	(91.32)
Trade receivables- considered good- Unsecured (A)	**2,103.27**	**1,283.68**
Trade receivables- credit impaired- Unsecured	129.51	129.51
Less: Allowance for credit impaired	(129.51)	(129.51)
Trade receivables- credit impaired- Unsecured (B)	**-**	**-**
Total (A) + (B)	**2,103.27**	**1,283.68**

* Include amount receivable from related parties (refer note 30)

Trade receivables ageing schedule

As at March 31, 2026

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	913.27	1,130.04	60.38	87.15	3.43	40.32	2,234.59
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	18.02	111.49	129.51
Total (A)	**913.27**	**1,130.04**	**60.38**	**87.15**	**21.45**	**151.81**	**2,364.10**
Allowance for expected credit loss							131.32
Allowance for credit impairment							129.51
Total (B)	**-**	**-**	**-**	**-**	**-**	**-**	**260.83**
Total (A-B)	**913.27**	**1,130.04**	**60.38**	**87.15**	**21.45**	**151.81**	**2,103.27**

As at March 31, 2025

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	479.78	743.66	78.75	27.92	19.48	25.41	1,375.00
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	18.02	1.14	110.35	129.51
Total (A)	**479.78**	**743.66**	**78.75**	**45.94**	**20.62**	**135.76**	**1,504.51**
Allowance for expected credit loss							91.32
Allowance for credit impairment							129.51
Total (B)							**220.83**
Total (A-B)	**479.78**	**743.66**	**78.75**	**45.94**	**20.62**	**135.76**	**1,283.68**

(c) Loans

Particulars	As at March 31, 2026	As at March 31, 2025 Restated
Non-current loans		
(Unsecured, considered good)		
Loans to subsidiaries (refer note 30)	2,709.00	1,626.00
	2,709.00	**1,626.00**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

Loans to Subsidiaries

Particulars	March 31, 2026	March 31, 2025
Amount of loan	2,709.00	1,626.00
Percentage to the total loans	100%	100%
Maximum amount outstanding	3,009.00	1,626.00
Interest rate	8.0%	8.0%

The loans has been given towards the business purposes of the subsidiaries.

No loans are due from directors or other officers of the Company either severally or jointly with any other person. Refer note 30 for dues from related parties.

(d) Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025 Restated
Cash on hand	71.84	100.38
Balances in wallets	15.81	-
Balances with banks		
- in current accounts	1,174.80	482.74
- in deposit accounts with original maturity period of 3 months or less	2,514.02	501.00
	3,776.47	**1,084.12**

(e) Other bank balances

Particulars	As at March 31, 2026	As at March 31, 2025 Restated
Current		
Earmarked balances with banks - Unpaid dividends	1.04	0.71
Deposits with banks with original maturity more than three months but less than twelve months * @	1,304.92	3,123.00
	1,305.96	**3,123.71**

@ Fixed deposit of Rs. Nil (March 31, 2025: Rs. 15.73) under lien.

* The deposits made with banks comprise of time deposits, which are available at call.

(f) Other financial assets

(Unsecured, considered good)

Particulars	As at March 31, 2026	As at March 31, 2025 Restated
Non-current		
Balances with bank held as margin money	42.86	28.41
Security deposits (rental/electricity deposits)*	1,434.71	1,414.67
Fixed deposits with banks, with original maturity of more than twelve months and remaining maturity of more than twelve months from balance sheet date	3,102.22	2.95
	4,579.79	**1,446.03**
Current		
Fixed deposits with banks, with original maturity of more than twelve months and remaining maturity of less than twelve months from balance sheet date	661.59	4,779.52
Other receivables*	139.46	123.20
	801.05	**4,902.72**

* Includes amount receivable from related parties (refer note 30)

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

7. Deferred tax assets and liabilities

Particulars	As at March 31, 2026	As at March 31, 2025 Restated
Deferred tax assets		
Decommissioning liability on property, plant and equipment (refer note 12)	217.02	200.71
Leases	1,603.66	1,303.21
Employee benefits	240.05	177.41
Credit impaired debts	65.65	55.58
Others	93.94	82.93
Sub total (A)	**2,220.32**	**1,819.84**
Deferred tax liabilities		
Fair value gain / loss from investments	272.69	162.47
Property, plant and equipment and Intangible assets	3,273.53	2,168.68
Sub total (B)	**3,546.22**	**2,331.15**
Deferred tax asset/(liability), net (A-B)	**(1,325.90)**	**(511.31)**

Movement in deferred tax assets/ (liabilities)

On account of	Property, plant and equipment and intangible assets including decommissioning liability	Provision for employee benefits	Leases	Fair value gain / loss from investments	Credit impaired debts	Others	Total
At April 01, 2024	**(1,058.76)**	**139.81**	**1,096.28**	**(59.36)**	**50.73**	**78.12**	**246.82**
(Charged)/credited:							
- to profit or loss	(909.21)	28.83	206.93	(103.11)	4.85	4.81	(766.90)
- to OCI	-	8.77	-	-	-	-	8.77
As at March 31, 2025	**(1,967.97)**	**177.41**	**1,303.21**	**(162.47)**	**55.58**	**82.93**	**(511.31)**
(Charged)/credited:							
- to profit or loss	(1,088.54)	83.58	300.45	(110.22)	10.07	11.01	(793.65)
- to OCI	-	(20.94)	-	-		-	(20.94)
As at March 31, 2026	**(3,056.51)**	**240.05**	**1,603.66**	**(272.69)**	**65.65**	**93.94**	**(1,325.90)**

There are no unrecognized deferred tax assets and liabilities as at March 31, 2026 and March 31, 2025.

8. Inventories

(Valued at lower of cost and net realisable value)

Particulars	As at March 31, 2026	As at March 31, 2025 Restated
Reagents, chemicals, digital imaging films, consumables etc.(net of provision of Rs. Rs. 41.35 (March 31,2025 : Rs. 42.40))	445.71	386.38
	445.71	**386.38**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

9. Other assets

(Unsecured, considered good)

Particulars	As at March 31, 2026	As at March 31, 2025 Restated
Non-current		
Capital advances	1,336.03	335.67
Less: Allowance for doubtful advances	(63.63)	(63.63)
	1,272.40	**272.04**
Prepaid expenses	1,809.82	591.96
	3,082.22	**864.00**
Current		
Advances other than capital advances		
- Advance to suppliers	161.25	228.83
- Advance to employees	20.88	20.22
Prepaid expenses	497.89	338.91
	680.02	**587.96**

10. Equity

Particulars	As at March 31, 2026	As at March 31, 2025 Restated
Authorised share capital		
23,05,00,000 equity shares of Re.1 each (March 31, 2025: 12,05,00,000 equity shares of Re. 1 each)	2,305.00	1,205.00

(a) Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025 Restated
Issued, subscribed and fully paid up capital		
10,28,96,728 equity shares of Re.1 each (March 31, 2025: 10,26,36,278 equity shares of Re. 1 each), fully paid-up	1,028.97	1,026.37
	1,028.97	**1,026.37**

(i) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year:

Particulars	March 31, 2026		March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	10,26,36,278	1,026.37	10,23,45,693	1,023.46
Shares issued under Employee Stock Option Plan (refer note 29)	88,658	0.89	2,90,585	2.91
Shares issued on account of Scheme of Amalgamation (refer note 37)	1,71,792	1.71		
Shares outstanding at the end of the year	**10,28,96,728**	**1,028.97**	**10,26,36,278**	**1,026.37**

(ii) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Re. 1 per share (March 31, 2025: Re. 1 per share). Each holder of equity shares is entitled to one vote per share. The shareholders are entitled to dividends in Indian Rupees, proposed by the Board of Directors and subject to the approval of the shareholders in the Annual General Meetings. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive residual assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

(iii) Details of shareholders holding more than 5% shares in the company

Particulars	March 31, 2026		March 31, 2025	
	No. of shares	% holding	No. of shares	% holding
Equity shares:				
Dr S.Surendranath Reddy	3,31,66,309	32.23%	3,31,66,309	32.31%
S Suprita Reddy	89,71,660	8.72%	89,71,660	8.74%
K Sunil Chandra	77,75,843	7.56%	81,86,388	7.98%
Kotak Small Cap Fund	71,90,396	6.99%	58,89,362	5.74%
Nippon Life India Trustee Limited	71,24,796	6.92%	52,37,245	5.10%

As per records the Company including registration of shareholders/ members, the above share holding represents both legal and beneficial ownership of shares.

(iv) Shares held by promoters at the end of the year

Promoter's Name	March 31, 2026			March 31, 2025		
	No. of shares	% holding	% holding	No. of shares	% holding	% holding
Dr S.Surendranath Reddy	3,31,66,309	32.23%	-	3,31,66,309	32.31%	(0.34)%
Total	**3,31,66,309**	**32.23%**	**-**	**3,31,66,309**	**32.31%**	**(0.34)%**

(v) During the five years immediately preceeding the year, no shares have been bought back, no shares have been issued for consideration other than cash except for equity shares issued on account of scheme of merger and by way of bonus as provided below

Particulars	As at March 31, 2026	As at March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Allotted as fully paid up equity shares by way of bonus	-	-	-	-	5,66,47,736
Shares issued on account of Scheme of Amalgamation	1,71,792	-	-	-	-

(vi) For details of share reserved for issue under Employee Stock Option Plan (ESOP) of the Company, refer note 29.

(b) Other equity

Particulars	As at March 31, 2026	As at March 31, 2025 Restated
General reserve	867.41	867.41
Amalgamation reserve	(820.41)	(820.41)
Share based payments reserve	298.21	208.58
Securities premium	7,273.09	5,467.54
Retained earnings	85,697.99	69,859.18
Equity shares pending issuance	-	1,405.04
Total	**93,316.29**	**76,987.34**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

(i) General reserve

Particulars	As at March 31, 2026	As at March 31, 2025 Restated
Balance at the commencement of the year	867.41	795.74
Add: Transfer on account of exercise of employee share based options	-	71.67
Balance as at the end of the year	**867.41**	**867.41**

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

(ii) Amalgamation reserve

Particulars	As at March 31, 2026	As at March 31, 2025 Restated
Balance at the commencement of the year	(820.41)	-
On account of Business Combination under Common Control	-	(820.41)
Balance as at the end of the year	**(820.41)**	**(820.41)**

(iii) Share based payments reserve

Particulars	As at March 31, 2026	As at March 31, 2025 Restated
Balance at the commencement of the year	208.58	121.05
Add: Share based payments expense (refer note 17)	172.85	159.20
Less: Transfer to general reserve due to exercise of employee share based options	-	(71.67)
Less: Transfer to securities premium due to exercise of employee share based options	(83.22)	-
Balance as at the end of the year	**298.21**	**208.58**

The Company has established equity settled share based payment plans for its employees of the Company, refer note 29 for details on these plans.

(iv) Securities premium

Particulars	As at March 31, 2026	As at March 31, 2025 Restated
Balance at the commencement of the year	5,467.54	5,060.03
Add: Issue of shares on account of Scheme of Amalgamation	1,403.33	-
Add: Proceeds from exercise of employee share based options (ESOP)	402.22	407.51
Balance as at the end of the year	**7,273.09**	**5,467.54**

Securities premium is used to record the premium on issue of shares. It is utilised in accordance with the provisions of the "Act".

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

(v) Retained earnings

Particulars	As at March 31, 2026	As at March 31, 2025 Restated
Balance at the commencement of the year	69,859.18	57,318.51
Add: Profit for the year	17,831.03	13,592.97
Less: Dividend paid	(2,054.49)	(1,026.23)
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurement of defined benefit obligations (net of tax)	62.27	(26.07)
Balance as at the end of the year	**85,697.99**	**69,859.18**

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distribution to shareholders.

Other comprehensive income (OCI) represents remeasurement of defined employee benefit obligations i.e., difference between the interest income on plan assets and the return actually achieved, any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in other comprehensive income and subsequently not reclassified to statement of profit and loss.

(vi) Equity shares pending issuance

Particulars	As at March 31, 2026	As at March 31, 2025 Restated
Balance at the commencement of the year	1,405.04	1,405.04
Add/(Less) : Issue of shares on account of Scheme of Amalgamation (refer note 37)	(1,405.04)	-
Balance as at the end of the year	**-**	**1,405.04**

In consideration for the Scheme of Amalgamation, the Holding Company issued 171,792 shares amounting to INR 1,405 lakhs for 3,779,420 shares held by non controlling shareholders of the transferor company. The shares of the Company to be issued to the non-controlling shareholders of the transferor company, on the record date, have been presented under 'Other Equity' as 'Equity shares pending issuance'

11. Financial liabilities

(a) Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025 Restated
Total outstanding dues of micro enterprises and small enterprises ('MSME') (refer note 24)	256.16	90.75
Total outstanding dues of creditors other than micro enterprises and small enterprises*	3,236.48	2,979.65
	3,492.64	**3,070.40**

* Includes amount payable to related parties (refer note 30)

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

Trade payables ageing schedule

As at March 31, 2026

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	210.77	45.39	-	-	-	256.16
(ii) Others	2,444.90	711.86	42.86	2.55	34.31	3,236.48
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	**2,655.67**	**757.25**	**42.86**	**2.55**	**34.31**	**3,492.64**

As at March 31, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	2.17	88.58	-	-	-	90.75
(ii) Others	1,864.40	1,077.74	2.56	16.18	18.77	2,979.65
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	**1,866.57**	**1,166.32**	**2.56**	**16.18**	**18.77**	**3,070.40**

(b) Other financial liabilities

Current

Particulars	As at March 31, 2026	As at March 31, 2025 Restated
Employee payables	1,005.32	865.11
Dividend payable	1.04	0.90
Capital creditors*	3,739.26	8,137.54
	4,745.62	**9,003.55**

* Include amount payable to related party (refer note 30)

12. Provisions

Particulars	As at March 31, 2026	As at March 31, 2025 Restated
Non-current		
Provision for employee benefits:		
- Gratuity (refer note 28)	488.30	360.54
Others:		
- Decommissioning liability *	563.22	583.17
	1,051.52	**943.71**
Current		
Provision for employee benefits:		
- Gratuity (refer note 28)	121.02	106.13
- Compensated absences	344.49	238.26
Others:		
- Decommissioning liability *	299.06	214.32
	764.57	**558.71**

* Provision for Decommissioning liability represents the amounts which would be incurred towards decommissioning the Company's Plant and Machinery- Medical.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

Movement in Provision

Decommissioning liability	As at March 31, 2026	As at March 31, 2025 Restated
Balance as at the beginning of the year	797.49	735.27
Add: Unwinding of interest	64.80	62.22
Add: Provision created during the year	-	-
Balance as at the end of the year	**862.29**	**797.49**

13. Other liabilities

Particulars	As at March 31, 2026	As at March 31, 2025 Restated
Non-current		
Deferred revenue- contract liability	46.60	30.14
	46.60	**30.14**
Current		
Deferred revenue - contract liability	48.87	41.62
Statutory liabilities	403.14	334.43
Advance from customers - contract liability	37.10	37.27
	489.11	**413.32**

14. Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025 Restated
Revenue from contracts with customers- Sale of services	76,513.42	63,358.17
Other operating revenue		
- Sale of scrap	28.46	29.89
- Sale of other services	1.00	12.24
	76,542.88	**63,400.30**

Disclosure as per Ind AS 115 - Revenue from contracts with customers

A. Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025 Restated
Trade receivables (refer note 6(b))	2,103.27	1,283.68
Contract assets	-	-
Contract liabilities		
- Advances from customers (refer note 13)	37.10	37.27
- Deferred revenue (refer note 13)	95.47	71.76

The revenue recognized during the current year is the balancing number for transactions with customers after adjusting opening and closing balances of contract assets and liabilities.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

B. Movement in contract liabilities during the year

March 31, 2026

Particulars	Deferred Revenue	Advance from customers
Balance at the beginning of the year	71.76	37.27
Add: Additions during the year	78.15	139.72
Less: Revenue recognised during the period from above	(54.44)	(139.89)
Balance at the end of the year	**95.47**	**37.10**

March 31, 2025

Particulars	Deferred Revenue	Advance from customers
Balance at the beginning of the year	83.41	27.53
Add: Additions during the year	45.47	49.95
Less: Revenue recognised during the period from above	(57.12)	(40.21)
Balance at the end of the year	**71.76**	**37.27**

C. Reconciliation of revenue recognised with contract price

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025 Restated
Revenue from contract with customer as per the contract price	79,406.11	65,631.23
Adjustments made to contract price on account of :-		
Discount / rebates	(2,892.69)	(2,273.06)
Revenue from contract with customer - Sale of service	**76,513.42**	**63,358.17**
Other operating revenue	29.46	42.13
Revenue from operations	**76,542.88**	**63,400.30**

15. Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025 Restated
Interest income under the effective interest method on:		
Fixed deposits with banks	435.35	439.57
Loans given to subsidiaries recognised at amortized cost (refer note 30)	204.59	90.01
Financial assets carried at amortised cost	87.07	79.49
Gain on sale of mutual funds	729.34	773.51
Fair value gain on investments measured at FVTPL*	437.92	409.69
Share of Profit from VDC Diagnostics (Karnataka) LLP	435.72	-
Net gain on sale/retirement of property, plant and equipment	69.10	-
Insurance claim received	43.71	-
Liabilities no longer required written back	5.29	28.72
Rental income	7.20	7.20
Other non-operating income	60.52	23.90
	2,515.81	**1,852.09**
* Unrealized gain on investments in mutual funds		
Opening balance of unrealised gain	645.50	235.81
Reversal of unrealised gain during the year (A)	(645.50)	(235.81)
Unrealised gain accounted during the year (B)	1,083.42	645.50
Impact of unrealised gain on the statement of profit and loss account (A+B)	**437.92**	**409.69**
Closing balance of unrealised gain	**1,083.42**	**645.50**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

16. Cost of materials consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025 Restated
Inventory of materials as at the beginning of the year (refer note 8)	386.38	450.75
Add: Purchases during the year	8,973.48	7,858.87
Less: Inventory of materials as at the end of the year (refer note 8)	(420.96)	(386.38)
	8,938.90	**7,923.24**

17. Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025 Restated
Salaries, wages and bonus	10,785.34	9,401.91
Contribution to provident and other funds (refer note 28)	543.08	484.17
Gratuity (refer note 28)	333.25	175.17
Compensated absences	184.73	107.23
Equity-settled share-based payment transactions (refer note 29)	172.85	159.20
Staff welfare expenses	120.24	55.70
	12,139.49	**10,383.38**

18. Depreciation and amortisation expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025 Restated
Depreciation on property, plant and equipment (refer note 4(a))	4,591.51	3,555.61
Amortisation on other intangible assets (refer note 5)	192.69	150.40
Depreciation on right of use assets (refer note 4(c))	3,258.30	2,760.42
	8,042.50	**6,466.43**

19. Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025 Restated
Unwinding of interest on decommissioning liability	64.80	62.22
Interest expense on lease liabilities (refer note 4(c))	2,841.04	2,228.58
Bank charges	175.70	208.44
	3,081.54	**2,499.24**

20. Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025 Restated
Power and fuel	2,186.64	1,850.42
Rent	88.21	61.02
Testing charges	354.96	284.85
Samples collection charges	347.72	337.11

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025 Restated
Repairs and maintenance		-
a. Building	445.91	282.36
b. Plant and equipment	1,612.28	1,428.49
c. Others	385.06	321.49
House keeping expenses	987.11	850.05
Security charges	534.52	481.95
Insurance	222.68	219.15
Rates and taxes	821.35	562.02
Advertisement, publicity and marketing	769.64	766.43
Business promotion expenses	382.01	245.11
Travelling and conveyance	504.84	385.25
Legal and professional charges (professional fees to doctors, consultants and others)	12,369.84	10,456.79
Payment to auditors (refer note (i) below)	107.94	109.39
Remuneration paid to Independent Directors	56.64	56.96
Postage and communication	200.20	201.94
Printing and stationery	177.36	135.33
Loss allowance for trade receivables	60.00	-
Loss on sale/retirement of property, plant and equipment (net)	0.00	28.81
Corporate social responsibility expenditure ('CSR') (refer note (ii) below)	299.84	275.87
Donations *	4.55	0.44
Miscellaneous expenses	298.12	283.48
	23,217.42	**19,624.71**

* Donations include Rs. 0.50 (March 31, 2025: Nil) contribution made to political party - Communist Party of India (Marxist)

Notes:

i. Payment to auditors (inclusive of taxes)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025 Restated
As auditors		
- Statutory audit fees	72.43	67.97
- Limited review of quarterly results	21.24	21.24
- Certification	-	7.46
Reimbursement of expenses	14.27	12.72
	107.94	**109.39**

ii. Details of corporate social responsibility expenditure

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025 Restated
(i) Gross amount required to be spent by the Company during the year	299.84	275.87
(ii) Amount approved by the Board to be spent during the year	299.84	275.87
(iii) Amount spent during the year		
- construction/ acquisition of any asset	-	-
- on purpose other than above	299.84	275.87
(iv) (Shortfall) / Excess at the end of the year	-	-
(v) Total of previous years shortfall	-	-
(vi) Details of related party transactions	NA	NA
(vii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	NA	NA

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025 Restated
(viii) Reason for shortfall: For the year ending March 31, 2026 and March 31, 2025: No shortfall		
(ix) Nature of CSR activities:		
a) Skill development		
b) Healthcare		

iii. Exceptional items

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Acquisition / restructuring related costs- Financial, legal and tax due diligence	-	102.96
	-	**102.96**

21. Income-tax expense

(a) Amount recognised in statement of profit and loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025 Restated
Current tax expense	5,014.17	3,892.56
Deferred tax expense		
Attributable to -		
Origination and reversal of temporary differences	793.64	766.90
Tax expense	**5,807.81**	**4,659.46**

(b) Amount recognised in other comprehensive income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025 Restated
Deferred tax related to items recognised in OCI		
Deferred tax (expense)/income on remeasurements of defined benefit obligations	(20.94)	8.77
Income-tax expense/(income) recognised in OCI	**(20.94)**	**8.77**

(c) Reconciliation of effective tax rate:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025 Restated
Profit before tax	23,638.84	18,252.43
Enacted tax rate in India	25.17%	25.17%
Tax expense at enacted rates	**5,949.42**	**4,593.77**
Tax effect of:		
Effect of expenses not deductible for tax purposes	90.82	81.72
Effect of tax at special rates	(10.76)	(0.98)
Effect of expenses deductible only for tax purposes	(76.17)	(78.75)
Deferred tax expenses of earlier years	-	41.80
Current tax expenses of earlier years	(35.83)	21.90
Effect of non taxable income	(109.67)	-
Income-tax recognised in the statement of profit and loss	**5,807.81**	**4,659.46**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

(d) The following table provides the details of income tax assets and income tax liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025
Other tax assets (net)	-	116.15
Current tax liabilities (net)	(91.40)	(354.09)
	(91.40)	**(237.94)**

Particulars	As at March 31, 2026	As at March 31, 2025
Net current income-tax liability at the beginning of the year	237.94	76.21
Add: Current tax expense	5,014.17	3,892.56
Less: Tax paid during the year	(5,160.71)	(3,730.83)
Net income tax liability at the end of the year	**91.40**	**237.94**

22. Contingent liabilities and commitments (to the extent not provided for)

Contingent liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Service Tax*	1.68	1.68
(ii) Goods and Service Tax*	13.17	13.17
* Includes Rs. 1.96 (March 31, 2025- Rs. 1.96) paid under protest	14.85	14.85

The Company based on its legal assessment does not believe that any of the pending claims/litigations if any with statutory authorities/others require a provision as at the balance sheet date, as the likelihood of the probability of an outflow of resources at this point of time is low.

Capital commitments

Particulars	As at March 31, 2026	As at March 31, 2025 Restated
Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances)	2,940.78	624.44

23. Earnings per share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025 Restated
Earnings for the year		
Net profit for the year attributable to equity shareholders (A)	17,831.03	13,592.96
Shares		
Weighted average number of equity shares for Basic EPS (B)	10,28,74,443	10,27,59,639
Add: Effect of dilution		
- On account of outstanding employee based share based options	1,52,105	1,92,273
Weighted average number of equity shares for Diluted EPS (C)	10,30,26,548	10,29,51,912
(a) Basic earnings per share of face value of Re. 1 each (A/B)	**17.33**	**13.23**
(b) Diluted earnings per share of face value of Re. 1 each (A/C)	**17.31**	**13.20**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

24. Disclosure required under Clause 22 of Micro, Small and Medium Enterprise Development ('MSMED') Act, 2006

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2026 has been made in the financial statements based on information received and available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier under the said Act.

Particulars	March 31, 2026	March 31, 2025 Restated
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;		
- Principal amount	256.16	90.75
- Interest due on the above	-	-
(b) the amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this MSMED Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of the each accounting year; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the MSMED Act, 2006.	-	-

Note: The above disclosures are provided by the Company based on the information available with the Company in respect of the registration status of its vendors/suppliers.

25. Disclosure as per Section 186 of the Companies Act, 2013

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows :

(i) Details of investments made are given in Note 6(a)

(ii) Details of the loans given by the Company is given in Note 6(c)

26. Operating Segments

A. Basis for segmentation

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. All operating segment's results are reviewed regularly by the Company's Chairman and Managing Director to make decisions about resources to be allocated to the segments and assess their performance.

The Chief Operating Decision Maker ("CODM") who are the Company's Chairman and Managing Director who evaluate the Company's performance and allocates resources based on an analysis of various performance indicators at operational unit level and since there is single operating segment, no segment disclosures of the Company is presented. The Company's operations fall within a single business segment "Diagnostic services".

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

B. Geographical information

The Company operates within India and therefore there are no assets or liabilities outside India.

C. Major customers

No single customer contributed more than 10% of the Company's revenues during the year ended March 31, 2026 and March 31, 2025.

27. Purchase commitments towards reagent kits

The Company has entered into agreements with certain suppliers for purchase of reagents which include the right to use equipment during the life of the agreement in addition to purchase of minimum committed quantities of reagents every year. These agreements are in substance, cost of reagents and services arrangements provided by the supplier on an annual basis and the minimum purchase commitments therein do not result in more than insignificant penalty on termination of the agreement. The cost of reagents which includes the cost of rental of the equipment is recorded as cost of material consumed.

28. Employee benefit plans

The Company has following post employment benefit plans:

(a) Defined contribution plans

Contributions were made to provident fund and Employees' State Insurance in India for the employees of the Company as per the regulations. These contributions are made to registered funds administered by the Government of India. The obligation of the Company is limited to the respective amount contributed and it has no further contractual nor any other constructive obligation. The expense recognised during the period in the standalone statement of profit and loss towards defined contribution plans is Rs. 543.08 (March 31, 2025: Rs. 484.17).

(b) Defined benefit plan

The Company provides for Gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for Gratuity. The amount of Gratuity payable on retirement/ termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service or part thereof in excess of six months, restricted to a sum of Rs. 20.

The Gratuity plan is administered through a Gratuity Scheme with Life Insurance Corporation of India ('LIC'). The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

his defined benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

i. Reconciliation of the net defined benefit (asset)/ liability

The amounts recognised in the balance sheet and the movements in the defined benefit obligation and fair value of plan assets over the year are as follows:

Particulars	March 31, 2026			March 31, 2025		
	Present value of obligation	Fair value of plan assets	Net amount	Present value of obligation	Fair value of plan assets	Net amount
Opening balance	**818.93**	**352.26**	**466.67**	**659.87**	**314.51**	**345.36**
Current service cost	217.37		217.37	150.49	-	150.49
Interest expense/ (income)	53.20	(16.14)	37.06	47.15	(22.47)	24.68
Past service cost	78.82		78.82			
Recognised in statement of profit or loss	**349.39**	**16.14**	**333.25**	**197.64**	**22.47**	**175.17**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

Particulars	March 31, 2026			March 31, 2025		
	Present value of obligation	Fair value of plan assets	Net amount	Present value of obligation	Fair value of plan assets	Net amount
Remeasurements						
Return on plan assets, excluding amounts included in interest expense	-	0.21	0.21	-	2.33	2.33
Actuarial (gains)/ losses arising from:						-
- Changes in demographic assumptions	(9.83)	-	(9.83)	(9.45)	-	(9.45)
- Changes in financial assumptions	(29.60)	-	(29.60)	34.55	-	34.55
- Experience variance (i.e. actual experience vs assumptions)	(43.99)	-	(43.99)	7.43	-	7.43
Re-measurements recognised in other comprehensive income	**(83.42)**	**0.21**	**(83.21)**	**32.53**	**2.33**	**34.86**
Contribution paid to the plan	-	107.39	(107.39)	-	76.46	(76.46)
Benefits paid	(73.88)	(73.88)	-	(71.11)	(58.85)	(12.26)
Closing balance	**1,011.02**	**401.70**	**609.32**	**818.93**	**352.26**	**466.67**

ii. Plan assets

Plan assets comprises of the following:

Particulars	March 31, 2026	March 31, 2025 Restated
Funds managed by Life Insurance Corporation of India	100%	100%

iii. Actuarial assumptions

Principal actuarial assumptions for defined benefit obligation are as follows:

Particulars	March 31, 2026	March 31, 2025 Restated
Discount rate	6.95%	6.50%
Salary escalation rate	8.00%	6.00% to 8.00%
Attrition rate	10.00% to 15.00%	10.00% to 15.00%

Discount rate: The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

Salary escalation rate: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

Attrition rate: Represents the Company's best estimate of employee turnover in future (other than on account of retirement, death or disablement) determined considering various factors such as nature of business, retention policy, industry factors, past experience, etc.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

iv. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation and current service cost by the amounts shown below:

Particulars	Change in assumption		Impact on defined benefit obligation			
			Increase in Assumption		Decrease in Assumption	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Discount rate	1.00%	1.00% Decreased by	58.94	50.54 Increased by	65.96	56.62
Salary escalation rate	1.00%	1.00% Increased by	64.46	54.63 Decreased by	58.84	50.09
Attrition rate	50.00%	50.00% Decreased by	48.98	43.07 Increased by	71.77	67.91

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting year, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

v. Expected contributions to the plan for the next annual reporting period

Expected contribution to post-employment benefit plans for the next year ending March 31, 2027 is Rs. 793.10 (March 31, 2026: Rs. 617.13)

vi. Maturity profile of the defined benefit liability

The weighted average duration of the defined benefit obligation is 6 years (March 31, 2025 - 7 years). The expected maturity analysis of defined benefit obligation on an undiscounted basis is as follows:

Particulars	Less than a year	Between 2-5 years	Between 6-10 years	More than 10 years
March 31, 2026	121.01	474.68	460.49	603.52
March 31, 2025 (Restated)	106.13	372.68	390.05	485.25

29. Share based payments

VDCL Employee Stock Option Plan 2018 “The Plan" or "ESOP 2018”

The shareholders of the Company approved "VDCPL Employee Stock Option Plan 2018 (ESOP 2018)" at the Extraordinary General Meeting held on May 03, 2018 and subsequently it was amended at the extraordinary genaral meeting held on March 25, 2021 and August 26, 2021 to grant a maximum of 1,625,000 options to specified categories of employees of the Company. Each option granted and vested under ESOP 2018 shall entitle the holder to acquire one equity share of face value of Rs. 1 each of the Company.

The Plan consists of six schemes with various vesting periods from the grant date subject to satisfaction of vesting conditions. The method of settlement under the Plan is by issue of equity shares of the Company and there are no cash settlement alternatives for the employees.

Vested options can be exercised over a period of ten years from the grant date. The Exercise Price is the fair value of the equity share as on the date of the grant or as decided by the Nomination and remuneration committee. The time and performance based options under Scheme 1, 2, 3, 4, 5 and 6 become vested as below:

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The time and performance based options under Scheme 1 become eligible on an annual basis at 30%, 30%, 20% and 20% over a period of four years and vesting starts from second year. The time and performance based options under Scheme 2 become eligible on an annual bais at 25%, 25%, 25% and 25% over a period of four years and vesting starts from third year. The time based options under Scheme 3 become eligible on an annual basis at 25%, 25%, 25% and 25% over a period of four years and vesting starts from third year. The time based options under Scheme 4 become eligible on annual basis at 100% and vest on second year from the grant date. The time based options under Scheme 5 become eligible and vest on an annual basis at 25%, 25%, and 50% over a period of three years. The time based options under Scheme 6 become eligible on an annual basis at 0%, 25%, 50% and 25% over a period of four years and the performace based options under Scheme 6 become eligible on an annual basis at 25%, 25%, 25% and 25% over a period of four years.

The fair value of equity share options is estimated at the date of grant using Black- Scholes model, taking into account the terms and conditions upon which the share options were granted. Based on the historical trends, 50% of stock options are expected to be vested and exercised, accordingly the total compensation cost recognised in the statement of profit and loss is Rs. 172.85 (March 31, 2025: 159.20).

(A) Details of options granted under ESOP 2018 by the Board/Nomination and Remuneration committee are as below:

Grant	Grant date	Number of options granted	Number of options outstanding	Exercise Price (in Rs.)	Fair value at grant date (in Rs.)
1st Grant	May 10, 2018	4,63,750	-	220.00	222.10
2nd Grant	October 31, 2018	9,000	-	233.90	233.90
3rd Grant	April 01, 2019	75,780	-	236.90	236.90
4th Grant *	March 25, 2021	8,66,853	-	111.11	111.11
5th Grant	May 29, 2023	2,51,291	76,554	318.00	376.05
6th Grant	May 08, 2024	2,41,470	1,01,737	519.00	666.05
7th Grant	May 12, 2025	1,91,150	1,51,150	815.00	416.27
8th Grant	July 28, 2025	2,500	2,500	780.00	416.27
9th Grant	February 13, 2026	1,15,000	1,15,000	809.00	402.28

* The options are post subdivision of equity shares and after impact of bonus issue (refer note 10(a)(v)).

(B) The movement of stock options during the year (in No's) :

Particulars	No of stock options
As at April 01, 2024	**4,78,622**
Granted during the year	2,41,470
Vested/exercisable during the year	60,185
Forfeited/lapsed during the year	(86,911)
Exercised during the year	(2,90,585)
As at March 31, 2025	**3,42,596**
Granted during the year	3,08,650
Vested/exercisable during the year	1,15,951
Forfeited/lapsed during the year	(1,15,647)
Exercised during the year	(88,658)
As at March 31, 2026	**4,46,941**

(C) Disclosures as per IND AS 102 for outstanding options:

Particulars	As at March 31, 2026	As at March 31, 2025 Restated
Weighted average exercise price for outstanding options at year end (in Rs.)	660.95	404.07
Weighted average remaining contractual life for outstanding options at year end.	7.92 years	7.62 years
Range of exercise prices for outstanding options at year end (in Rs.)	111.11 to 815.00	111.11 to 519.00

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(D) The key assumption used to estimate the fair value of stock option as on grant date:

Grant date	Dividend yield	Risk-free interest rate	Expected life of options granted in years	Expected volatility
May 10, 2018	0%	7.95%	5.5 Years to 7 Years	21.32%
October 31, 2018	0%	7.84%	5.5 Years to 7 Years	24.95%
April 01, 2019	0%	7.15%	5.5 Years to 7 Years	29.52%
March 25, 2021	0%	6.12%	5.5 Years to 7 Years	43.78%
May 29, 2023	0.26%	6.74% to 6.80%	1.5 Years to 4.5 Years	43.91%
May 08, 2024	0.26%	6.96% to 7.03%	1.5 Years to 4.5 Years	41.30%
May 12, 2025	0.20%	5.93% to 6.02%	1.5 Years to 4.5 Years	44.88%
July 28, 2025	0.20%	5.93% to 6.02%	1.5 Years to 4.5 Years	44.88%
February 13, 2026	0.20%	5.64% to 6.02%	1.5 Years to 3.5 Years	41.85%

30. Related parties

(a) Details of related parties

Description of relationship	Name of the related parties
Subsidiaries	Doctors Lab Medical Services Private Limited (struck off w.e.f. 06 April 2024)
	P H Diagnostic Centre Private Limited
	VDC Diagnostics (Karnataka) LLP
	Medinova Millennium MRI Services LLP
Step down subsidiaries	Namrata Diagnostic Centre Private Limited (struck off w.e.f. 06 April 2024)
Person exercising control	Dr. S Surendranath Reddy (Executive Chairman) (also a KMP)
Key Management Personnel (KMP)	Dr. S Surendranath Reddy (Executive Chairman)
	S Suprita Reddy (Managing Director & Chief Executive Officer)
	K Sunil Chandra (Executive Director)
	S Geetha Reddy (Director)
	Ramachandra Reddy S (Chief Financial Officer, from 12 May 2025 upto 13 February 2026)
	Ankit Shah (Chief Financial Officer w.e.f. 13 February 2026)
	Hansraj Singh Rajput (Company Secretary, upto 16 March 2026)
	Narasimha Raju.K.A (Chief Financial Officer, upto 26 March 2025)
Independent Directors	Dr.D.Nageshwar Reddy
	Mr. S P Singh
	Mr. Satyanarayana Murthy Chavali
	Dr. Manjula Anagani
	Mr. Ravi Shankararamiah (w.e.f. 13 February 2026)
	Dr. Sasikala Paruchuri Kola (w.e.f. 13 February 2026)
Enterprise where KMP has significance influence	Vijaya Hospitals Private Limited
	Vijaya Holdings India LLP
	Park Health Systems Private Limited
Relative of KMP	B Vishnu Priya (Wife of K Sunil Chandra)
Controlled Trust	Vijaya Diagnostic Charitable Trust

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

(b) Details of transactions during the year #

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025 Restated
Rent paid		
Dr. S Surendranath Reddy	677.07	540.03
K Sunil Chandra	129.37	115.09
S Suprita Reddy	119.31	110.66
S Geetha Reddy	522.91	464.98
B Vishnu Priya	2.59	2.02
Vijaya Hospitals Private Limited	188.08	135.63
Vijaya Holdings India LLP	7.67	-
Reimbursement of expenses		
P H Diagnostic Centre Private Limited	14.61	90.92
Rental deposits given (net of refunds)		
Dr. S Surendranath Reddy	33.39	88.46
K Sunil Chandra	3.30	2.64
S Suprita Reddy	-	2.64
S Geetha Reddy	7.60	25.76
Vijaya Holdings India LLP	-	19.51
Vijaya Hospitals Private Limited	57.42	-
Sale of consumables, net		
P H Diagnostic Centre Private Limited	7.33	21.46
Park Health Systems Private Limited	1.44	-
Purchase of Property, plant and equipment		
P H Diagnostic Centre Private Limited	3.00	8.36
Sale of Property, plant and equipment		
P H Diagnostic Centre Private Limited	-	123.20
Sale of services		
Park Health Systems Private Limited	76.02	76.63
PH Diagnostic Centre Private Limited	122.35	66.79
Services availed		
Medinova Millennium MRI Services LLP	0.08	8.96
Loans given		
P H Diagnostic Centre Private Limited	1,543.00	840.00
Investment Withdrawl in subsidiary		
VDC Diagnostics (Karnataka) LLP	71.29	-
Share of Profit in Subsidiary		
VDC Diagnostics (Karnataka) LLP	435.72	-
Loans recovered		
P H Diagnostic Centre Private Limited	460.00	-
Interest income		
P H Diagnostic Centre Private Limited	204.59	90.01
Rental income		
Medinova Millennium MRI Services LLP	7.20	7.20
Remuneration to KMP		
- Short-term employee benefits	648.10	684.89
- Employee stock options	38.64	346.46
- Post employment benefits	41.36	-
Independent Directors sitting fee	48.00	48.00

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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(c) Amounts due (to)/ from related parties

Particulars	As at March 31, 2026	For the year ended March 31, 2025 Restated
Rent payable		
S Geetha Reddy	-	0.37
Rental deposits		
Dr. S Surendranath Reddy	235.20	201.81
S Suprita Reddy	40.80	40.80
K Sunil Chandra	37.76	34.45
S Geetha Reddy	165.03	157.43
B Vishnu Priya	0.72	0.72
Vijaya Hospitals Private Limited	92.37	34.95
Vijaya Holdings India LLP	19.51	19.51
Trade receivables		
Park Health Systems Private Limited	13.68	13.51
P H Diagnostic Centre Private Limited	183.50	64.98
Trade payable		
P H Diagnostic Centre Private Limited	0.59	-
Medinova Millennium MRI Services LLP	8.80	8.72
Loans outstanding		
P H Diagnostic Centre Private Limited	2,709.00	1,626.00
Interest receivable		
P H Diagnostic Centre Private Limited	-	-
Other receivables		
P H Diagnostic Centre Private Limited	17.46	123.20
Medinova Millennium MRI Services LLP	0.65	0.65
Capital creditors		
P H Diagnostic Centre Private Limited	-	8.36
Remuneration payable to KMP		
- Short-term employee benefits payable	10.08	6.06
- Post employment benefits payable	41.36	-

Note:

(i) All transactions with these related parties are at arm's length basis and resulting outstanding receivables and payables including financial assets and financial liabilities balances are settled in cash. None of the balances are secured. (All the amounts of transactions and balances disclosed in this note are gross and undiscounted).

(ii) #Amounts paid as dividends to promoters and their relatives in the capacity of shareholders are not considered as related party transactions.

31. Ratio Analysis

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025 Restated	Variance (in %)	Reason for variance
Current Ratio (in times)	Current assets	Current liabilities	2.77	1.93	43.52%	Refer Note (i)
Debt-Equity Ratio (in times)	Total debt	Total equity	-	-	0%	
Debt Service Coverage Ratio (in times)	Earnings available for debt service	Debt service	-	-	0%	
Return on Equity Ratio (in %)	Net Profits after taxes	Average shareholder's equity	20.69%	18.97%	9.07 %	
Inventory Turnover Ratio (in times)	Cost of goods sold	Average inventory	21.49	19.16	12.16 %	

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025 Restated	Variance (in %)	Reason for variance
Trade Receivables Turnover Ratio (in times)	Net credit sales	Average trade receivables	3.15	3.20	(1.56%)	
Trade Payables Turnover Ratio (in times)	Net credit purchases	Average trade payables	9.81	8.96	9.49 %	
Net Capital Turnover Ratio (in times)	Revenue	Working capital	3.79	4.42	(14.25%)	
Net Profit Ratio (in %)	Net Profit	Revenue	23.30%	21.44%	8.68 %	
Return on Capital Employed (in %) (Pre cash)	Earnings before interest and taxes	Capital employed	25.44%	24.23%	4.99%	
Return on Investment (in %)	Not Applicable					

Reasons for variance of more than 25%

(i) There is a increase in the current ratio primarily due to decrease in capital creditors.

Definitions:

(a) Earnings available for debt service = Profit for the year + Non-cash operating expenses such as depreciation and amortisation + Interest + other adjustments like loss on sale of fixed assets etc.

(b) Debt service = Interest + Lease Payments + Principal Repayments

(c) Average inventory = (Opening inventory balance + Closing inventory balance) / 2

(d) Average trade receivables = (Opening trade receivables balance + Closing trade receivables balance) / 2

(e) Average trade payables = (Opening trade payables balance + Closing trade payables balance) / 2

(f) Working Capital = Current assets - Current liabilities

(g) Earnings before interest and taxes = Profit before tax + Finance costs - Other income

(h) Capital Employed = Total assets- Total liabilities - Intangible assets + Deferred tax liabilities

32. Capital management

The Company's policy is to maintain a stable and strong capital structure with a focus on equity so as to provide returns to shareholders, benefits to other stakeholders, creditors and to sustain future development and growth of the business. In order to maintain the capital structure, the Company monitors the return on capital as well as debt to total equity ratio. The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to all its shareholders. For the purpose of debt to total equity, debt includes its long-term and short-term borrowings. Total equity comprises of issued share capital and all other equity reserves.

Gearing ratio:

Particulars	March 31, 2026	March 31, 2025 Restated
Total debt	-	-
Total equity	94,345.26	78,013.71
Debt equity ratio	-	

The Company's cash, bank and deposit balances as at March 31, 2026 is Rs. 8,845.20 (March 31, 2025: Rs 8,989.59) and debt outstanding is Rs Nil (March 31, 2025: Rs. Nil).

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
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33. Financial instruments

A. Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

Particulars	Note	March 31, 2026		March 31, 2025 (Restated)		Fair value level
		Amortised cost	Fair value	Amortised cost	Fair value	
Financial assets						
Investments (other than in subsidiary companies and LLP)						
- in mutual funds - FVTPL	6 (a)	-	22,493.27	-	18,308.88	Level 1
- in equity instruments - FVOCI	6 (a)	-	4.00	-	4.00	Level 3
Trade receivables	6 (b)	2,103.27	-	1,283.68	-	
Loans	6 (c)	2,709.00	-	1,626.00	-	
Cash and cash equivalents	6 (d)	3,776.47	-	1,084.12	-	
Other bank balances	6 (e)	1,305.96	-	3,123.71	-	
Other financial assets	6 (f)	5,380.84	-	6,348.75	-	
Total financial assets		**15,275.54**	**22,497.27**	**13,466.26**	**18,312.88**	
Financial liabilities						
Lease liabilities	4(c)	39,622.84	-	29,198.59	-	
Trade payables	11 (a)	3,492.64	-	3,070.40	-	
Other financial liabilities	11 (b)	4,745.62	-	9,003.55	-	
Total financial liabilities		**47,861.10**	**-**	**41,272.54**	**-**	

The fair value of trade receivables, loans, other financial assets, cash and cash equivalents, other bank balances, trade payables, lease liabilities and other financial liabilities approximate their carrying amount largely due to short-term nature of these instruments. Investments in mutual funds, which are classified as FVTPL are measured using net assets value at the reporting date multiplied by the quantity held.

Investment in subsidiaries have been accounted at historical cost. Since, these are scoped out of Ind AS 109 for the purpose of measurement, the same are not disclosed in the table above.

B. Measurement of fair values

i. Valuation techniques and significant unobservable inputs

Investment in equity instruments: The fair value of investment in equity instruments approximate to its carrying value. Hence, no fair value gain/ (loss) accounted in OCI.

Name of financial asset	Valuation technique	Significant unobservable inputs
Investment in unquoted equity shares	Discounted cash flow method was used to capture the present value of the expected future economic benefits that will flow to the Company arising from the investments in financial assets	Long term growth rate, discount rate, revenue multiple

ii. Transfer between Level 1 and 2

There have been no transfers from Level 2 to Level 1 or vice-versa in the current year and no transfers in either direction in previous year.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

iii. Level 3 fair values

Particulars	FVOCI equity securities	
	March 31, 2026	March 31, 2025 Restated
Balance as at the beginning of the year	4.00	4.00
Investment made	-	-
Net change in fair value (unrealised)	-	-
Balance as at the end of the year	**4.00**	**4.00**

C. Financial risk management

The Company activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management
Credit risk	Trade receivables, security deposits, bank deposits and loans.	Ageing analysis, Credit score of customers/ entities.	Monitoring the credit limits of customers and obtaining security deposits

The Company's risk management is carried out by the Senior Management under policies approved by the Board of Directors. The Board of Directors provides guiding principles for overall risk management, as well as policies covering specific areas such as credit risk and liquidity risk.

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans.

The Company has no significant concentration of credit risk with any counterparty.

Trade receivables and loans:

Customer credit risk is managed by the respective department subject to Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on individual credit limits as defined by the Company. Outstanding customer receivables are regularly monitored. All the trade receivables are non interest bearing.

Expected credit loss (ECL) assessment for individual customers:

As per simplified approach, the Company makes provision of expected credit losses on trade receivable using a provision matrix to mitigate the risk of default payment and make appropriate provision at each reporting date.

Trade receivables	As at March 31, 2026				As at March 31, 2025 (Restated)				Credit impaired?
	ECL Rate	Gross amount	ECL amount	Net amount	ECL Rate	Gross amount	ECL amount	Net amount	
below 90 days past due	1.75%	1,987.58	34.69	1,952.89	1.35%	1,180.11	15.90	1,164.21	No
91 to 180 days past due	6.30%	55.73	3.51	52.22	6.65%	43.33	2.88	40.45	No
181 to 270 days past due	10.67%	21.65	2.31	19.34	16.53%	57.16	9.45	47.71	No
271 to 360 days past due	16.92%	30.62	5.18	25.44	38.68%	21.59	8.35	13.24	No
361 to 450 days past due	21.58%	45.00	9.71	35.29	57.66%	12.54	7.23	5.31	No

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Trade receivables	As at March 31, 2026				As at March 31, 2025 (Restated)				Credit impaired?
	ECL Rate	Gross amount	ECL amount	Net amount	ECL Rate	Gross amount	ECL amount	Net amount	
451 to 540 days past due	49.39%	17.13	8.46	8.67	38.64%	19.41	7.50	11.91	No
541 to 630 days past due	59.20%	15.44	9.14	6.30	85.71%	2.45	2.10	0.35	No
631 to 720 days past due	85.28%	21.19	18.07	3.12	95.66%	11.53	11.03	0.50	No
above 720 days past due	100.00%	169.76	169.76	-	100.00%	156.39	156.39	0.00	Yes
Total		**2,364.10**	**260.83**	**2,103.27**		**1,504.51**	**220.83**	**1,283.68**	

The ageing analysis of the receivables has been considered from the date the invoice falls due.

Particulars	< 180 days	> 180 days	Provision	Total
March 31, 2026	2,043.31	320.79	(260.83)	2,103.27
March 31, 2025 (Restated)	1,223.44	281.07	(220.83)	1,283.68

Management believes that the unimpaired amounts that are past due by more than 180 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk.

The movement in the allowance for impairment in respect of trade receivables is as follows:

Particulars	March 31, 2026	March 31, 2025 Restated
Balance at the beginning of the year	220.83	220.83
Add: Allowance measured at lifetime expected credit loss	40.00	-
Less: Amounts written off	-	-
Balance at the end of the year	**260.83**	**220.83**

The Company has an exposure of Rs. 2709.00 as at March 31, 2026 (March 31, 2025: Rs. 1,626.00) for loans given to subsidiaries. Such loans are classified as financial asset measured at amortised cost. The Company did not have any amounts that were past due but not impaired at March 31, 2026 or March 31, 2025. The Company has no collateral in respect of these loans.

Credit risk on cash and cash equivalents, deposits with banks is generally low as the said deposits have been made with the banks who have been assigned high credit rating by credit rating agencies. Investments of surplus funds are made only with approved financial institutions. Investments primarily include investments in subsidiaries and mutual funds.

ii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The finance team monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash outflows on trade payables and other financial liabilities and any excess/ short liquidity is managed in the form of bank deposits and investment in mutual funds as per the approved frame work.

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Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

March 31, 2026	Carrying amount	Total	Contractual cash flows				
			6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Lease liabilities	39,622.84	65,219.94	2,392.87	2,428.30	4,883.86	15,642.48	39,872.43
Trade payables	3,492.64	3,492.64	3,492.64	-	-	-	-
Capital creditors	3,739.26	3,739.26	3,739.26	-	-	-	-
Other financial liabilities	1,006.36	1,006.36	1,006.36	-	-	-	-
	47,861.10	**73,458.20**	**10,631.13**	**2,428.30**	**4,883.86**	**15,642.48**	**39,872.43**

March 31, 2025	Carrying amount	Total	Contractual cash flows				
			6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Lease liabilities	29,198.59	46,838.09	2,213.75	2,135.57	3,707.94	11,588.32	27,192.51
Trade payables	3,070.40	3,070.40	3,070.40	-	-	-	-
Capital creditors	8,137.54	8,137.54	8,137.54	-	-	-	-
Other financial liabilities	866.01	866.01	866.01	-	-	-	-
	41,272.54	**58,912.04**	**14,287.70**	**2,135.57**	**3,707.94**	**11,588.32**	**27,192.51**

Except for these financial liabilities, it is not expected that cash flows included in the maturity analysis could occur significantly.

iii. Market risk

Market risk is the risk that results from changes in market prices - such as foreign exchange rates, interest rates and others - will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

34. Additional regulatory information pursuant to the requirement in division II of schedule III to the Companies Act 2013

i. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii. The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the financial year.

iii. The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

iv. The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

v. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

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vi. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

vii. The Company has not entered into any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

viii. The Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.

ix. The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

35. The Company received a letter dated July 5, 2021, March 14, 2022 and September 16, 2022 under section 37 of the Foreign Exchange Management Act, 1999 read with section 133(6) of the Income Tax Act, 1961 from the Directorate of Enforcement, Government of India ("ED") requesting certain information for the purpose of their investigation. The Company responded to the ED letter by letter dated August 5, 2021, March 31, 2022 and September 29, 2022 by providing the information requested for. The letter only sought certain information, which has been complied with, and it is not a show cause notice or demand letter at this stage, and there is no impact to the financial statements.

36. Labour Codes

The Government of India has consolidated existing labour legislations into four comprehensive labour codes effective 21 November, 2025. These codes include Code on Wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes). However, the final rules under these codes are yet to be notified. Pending notification, the Company has evaluated the incremental impact of these changes in accordance with the guidance issued by the Institute of Chartered Accountants of India and has estimated and recognized the additional gratuity and leave liability of Rs 78.82 Lakhs basis the actuarial valuation. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effect on the basis of such developments as needed.

37. Merger of Medinova Diagnostic Services Limited with the company

The Board of Directors of the Company, at its meeting held on 26 June 2024, approved a Scheme of Amalgamation ("the Scheme") of its subsidiary, Medinova Diagnostic Services Limited ("Transferor Company"), with the Company with effect from 01 April 2024 ("the Appointed Date"), pursuant to Sections 230 to 232 of the Companies Act 2013 and other applicable provisions, and the rules made thereunder.

The Scheme was sanctioned by the Hon'ble National Company Law Tribunal, Hyderabad Bench ("NCLT"), vide order dated 13 October 2025 and the certified copies of the order passed by NCLT has also been duly filed with the Registrar of Companies.

Accordingly, the Company has accounted for the amalgamation as specified in the Scheme in accordance with the "pooling of interest" method as laid down in Appendix C- 'Business Combinations of Entities Under Common Control' of Ind AS 103, Business Combinations, notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 and all the comparatives presented have been restated to give effect of the amalgamation from the beginning of the previous year.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

In giving effect to the amalgamation, the company has accounted in accordance with Appendix C of IND AS 103 Business Combination:

a. All the assets, liabilities, reserves and surplus as appearing in the transferor company have been transferred and vested in the Company as mentioned below.

b. In consideration for the above Scheme, the Company issued 171,792 shares amounting to INR 1,405 lakhs for 3,779,420 shares held by non controlling shareholders of the transferor company.

c. The difference between value of share capital of transferor company and existing investment in the transferor company plus the consideration paid as mentioned above has been transferred to 'Amalgamation Reserve' under 'Other Equity'.

Further to the above, the Company, on 8 January 2026, allotted 171,792 equity shares of INR 1 each in exchange for 3,779,420 equity shares held by the non-controlling shareholders of the transferor company.

Merger of Medinova Diagnostic Services Limited with the Company

Particulars	April 01,2024
ASSETS	
Non-current assets	
Property, plant and equipment	97.97
Other intangible assets	3.64
Investments	296.82
Other financial assets	25.27
Deferred tax assets (net)	50.13
Non-current tax assets (net)	11.89
Total non-current assets	**485.72**
Current assets	
Trade receivables	37.23
Cash and cash equivalents	61.20
Other financial assets	0.76
Inventories	10.22
Other current assets	6.03
Total current assets	**115.44**
Total Assets - (A)	**601.16**
Non-current liabilities	
Financial liabilities	500.00
Provisions	22.19
Total non-current liabilities	**522.19**
Current liabilities	
Trade payables	231.82
Other financial liabilities	32.77
Other current liabilities	5.92
Provisions	13.16
Other tax liabilities	1.90
Total current liabilities	**285.57**
Total Liabilities - (B)	**807.76**
Reserves and surplus (C)	**(1,202.28)**
Net assets inlcluding reserves taken over (D= A-B-C)	**995.68**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

The effect of the merger has been given in these financial statements as summarised below:

Statement of profit and loss for the year ended March 31, 2025

	Particulars	For the year ended March 31, 2025 (Reported earlier)	Impact of Merger	For the year ended March 31, 2025 (Restated)
I	Total Income	64,643.78	608.61	65,252.39
II	Total Expenses	46,513.60	486.37	46,999.97
III	Profit before tax (I-II)	18,130.18	122.24	18,252.42
IV	Tax expenses	4,628.96	30.50	4,659.46
V	**Profit for the year (III-IV)**	**13,501.22**	**91.74**	**13,592.96**
	Earnings per equity share (face value of Re. 1 each, fully paid)			
	- Basic (in Rs.)	13.16	0.07	13.23
	- Diluted (in Rs.)	13.14	0.06	13.20

Balance sheet as at March 31, 2025

Particulars	As at March 31, 2025 (Reported earlier)	Impact of Merger	As at March 31, 2025 (Restated)
Non-current assets	92,857.28	(437.22)	92,420.06
Current assets	29,535.88	141.57	29,677.45
Total Assets	**1,22,393.16**	**(295.65)**	**1,22,097.51**
Equity	1,026.37	-	1,026.37
Other equity	77,326.25	(338.92)	76,987.33
Non-current liabilities	28,763.20	(23.32)	28,739.88
Current liabilities	15,277.34	66.59	15,343.93
Total Equity and Liabilities	**1,22,393.16**	**(295.65)**	**1,22,097.51**

Statement of cash flows for the year ended March 31, 2025

Particulars	For the year ended March 31, 2025 (Reported earlier)	Impact of Merger	For the year ended March 31, 2025 (Restated)
Profit before tax	18,130.18	122.26	18,252.44
Net cash generated from operating activities (A)	20,661.10	176.71	20,837.81
Net cash generated used in investing activities (B)	(16,536.75)	(150.54)	(16,687.29)
Net cash used in financing activities (C)	(4,683.98)	-	(4,683.98)
Net decrease in cash and cash equivalents (A+B+C)	(559.63)	26.17	(533.46)
Cash and cash equivalents at the beginning of the year	1,556.38	61.20	1,617.58
Cash and cash equivalents at the end of the year	996.75	87.37	1,084.12

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

38. During the year, Company Secretary of the Company, being one of the Key Managerial Personnel under the provisions of Section 203 of the Companies Act, 2013 ('Act') resigned w.e.f. 16 March 2026. The Company is in the process of identifying a suitable candidate and fill the said vacancy within the prescribed timelines under the applicable provisions of the Act.

39. Dividends

During the financial year ended March 31, 2026, the Company paid a final dividend of Rs. 2 per equity share aggregating to Rs. 2,054.49 lakhs pertaining to the previous financial year, as approved by the shareholders.

Subsequent to March 31, 2026, the Board of Directors of the Company at its meeting held on May 07, 2026 has recommended a final dividend of Rs. 2/- per equity share (amounting to Rs. 2,057.94) which is subject to approval at the ensuing Annual General Meeting of the Company and hence was not recognised as a liability.

As per our report of even date attached.
For **B S R and Co**
Chartered Accountants
ICAI Firm registration number: 128510W

Balkishan Kabra
Partner
Membership Number: 221202

Place: Hyderabad
Date: May 07, 2026

For and on behalf of the Board of Directors of
Vijaya Diagnostic Centre Limited
CIN: L85195TG2002PLC039075

Dr. S. Surendranath Reddy
Executive Chairman
DIN: 00108599

S. Suprita Reddy
Managing Director
DIN: 00263618

K. Sunil Chandra
Executive Director
DIN: 01409332

Ankit Shah
Chief Financial Officer

Place: Hyderabad
Date: May 07, 2026

Consolidated Financial Statements

Independent Auditor's Report

To
The Members of
Vijaya Diagnostic Centre Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Vijaya Diagnostic Centre Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2026, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of such subsidiaries as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2026, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on separate financial statements of components audited by them, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition

Refer note 3A of the summary of material accounting policies and note 14 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
Revenue from diagnostics services is recognised at a point in time when the tests are conducted, and samples are processed. The Group generates revenue through large number of diagnostic centers with high volume of sales that are made primarily on cash and carry basis which increases the risk of revenue being recognised inappropriately and highlights the criticality of sound internal processes of summarising and recording sales revenue to mitigate error and fraud risk. In view of the above, we identified revenue recognition as a key audit matter.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient and appropriate audit evidence: 1. Obtained an understanding of the systems, processes and controls implemented by the Holding Company. We evaluated the design, implementation and the operating effectiveness of key internal financial controls with respect to revenue recognition including those related to the reconciliation of sales to cash/ credit card/digital payment channel receipts. 2. Tested the reconciliation of revenue generated through cash/credit card/digital payment channel and the amount deposited into the bank statements.

The key audit matter	How the matter was addressed in our audit
	3. Performed substantive testing on samples selected using statistical sampling of revenue transactions recorded during the year by testing the underlying documents to assess whether criteria for revenue recognitions are met. Further, we have verified the accuracy of the sales price by comparing the rates with the approved price list and discount policy. 4. Tested the periodic reconciliation of revenue as per the billing system to the revenue recorded as per the accounting records. Further, we tested the reconciliation of revenue recognised with statutory filings (Goods and Services Tax returns). 5. Tested sample journal entries affecting revenue recognised during the year selected based on specified risk-based criteria, to identify unusual items. 6. Carried out analytical procedures on revenue recognised during the year to identify unusual variances. 7. Assessed the adequacy of disclosures in respect of revenue in the consolidated financial statements.

Impairment assessment of goodwill and brand with indefinite useful life

Refer note 3F of the summary of the material accounting policies and note 5 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
The Group has goodwill and intangible assets with indefinite life ('Brand') aggregating to Rs. 11,920.49 lakhs and Rs. 1,395.26 lakhs respectively as at 31 March 2026. In accordance with the requirements of Ind AS-36 "Impairment of Assets", the management of the holding company performs an annual assessment of goodwill, brand and the corresponding cash generating unit to which goodwill and brand has been allocated, to test whether the recoverable value is below carrying amount as on 31 March 2026. The determination of recoverable amounts of the CGU which is based on the value in use model, has been derived from discounted forecast cash flow mode (DCF). In determining the recoverable value of CGU, the Group has considered key management assumptions and estimates such as discount rate, terminal growth rate and future revenue and cash flow projections as well as their judgement with respect to the subsidiaries future performance. We identified the impairment assessment of goodwill, brand and resultant provisions, if any, as a key audit matter considering the materiality of the amount in the context of the consolidated financial statements, significant degree of judgements and uncertainty involved in the estimates and key assumptions used as above.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient and appropriate audit evidence: 1. Obtained an understanding of the process followed by the Group in respect of the annual impairment analysis for goodwill and brand. 2. Evaluated the design, implementation and tested the operating effectiveness of key internal controls related to the Group's process relating to review of the annual impairment assessment analysis, including controls over determination of key assumptions. 3. Assessed the valuation methodology applied in determining the recoverable values including reasonableness of forecasted revenue, corresponding costs and margins for the future years, assumptions such as discount rate and terminal growth rate based on our knowledge of the underlying business. 4. Involved internal valuation specialist to assist us in evaluating the impairment model used and assumptions including growth rate, discount rate and terminal growth rate applied by the Group by comparing it to a range of rates that were independently developed using publicly available data for comparable entities and knowledge of the Group. 5. Performed a sensitivity analysis to evaluate the impact of change in key assumptions to the recoverable value. 6. Assessed the adequacy of the disclosures in the consolidated financial statements.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and auditor's reports thereon. The Holding Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Holding Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors'/Designated Partners' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies/ Designated Partners of the Limited Liability Partnership (LLPs) included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company/LLP and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies/ Designated Partners of the LLPs included in the Group are responsible for assessing the ability of each company/LLP to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/Designated Partners either intends to liquidate the Company/LLP or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies/ Designated Partners of the LLPs included in the Group are responsible for overseeing the financial reporting process of each company/LLP.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a. We did not audit the financial statements of three subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs.8,118.21 lakhs as at 31 March 2026, total revenues (before consolidation adjustments) of Rs.5,002.51 lakhs and net cash outflows (before consolidation adjustments) amounting to Rs.4.24 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

   Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company as on 1 April 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, as noted in the "Other Matters" paragraph:

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2026 on the consolidated financial position of the Group. Refer Note 22 to the consolidated financial statements.

b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2026.

c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended 31 March 2026.

d (i) The management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies that, to the best of their knowledge and belief, as disclosed in the Note 33(v) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies that, to the best of their knowledge and belief, as disclosed in the Note 33(vi) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Holding Company during the year, in respect of the same declared for the previous years, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 38 to the consolidated financial statements, the Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks and such procedure performed by the respective auditors of the subsidiary companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Holding Company and its subsidiary companies have used accounting softwares for maintaining its books of account which has a feature of recording audit trial (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

In respective of Holding Company and its subsidiary companies

- The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account relating to general ledger and customer billing.
- In the absence of an independent auditor's report for the service organisation from 1 January 2026 to 31 March 2026, we are unable to comment whether audit trail feature of the accounting software which is operated by a third party software service provider for maintaining its books of account relating to payroll process, was enabled and operated for the said period. Further, as per the independent auditor's report for the period from 1 April 2025 to 31 December 2025, the audit trail (edit log) facility was enabled at the database level from 3 April 2025.
- Further, where audit trail (edit log) facility was enabled and operated throughout the year for respective accounting softwares, we did not come across any instance of audit trail feature being tampered with.

Additionally, except where audit trail was not enabled in the previous years, the audit trail has been preserved as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies incorporated in India which were not audited by us the remuneration paid during the current year by the Holding Company and its subsidiary companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R and Co
Chartered Accountants
Firm's Registration No.:128510W

Balkishan Kabra
Partner
Membership No.: 221202
ICAI UDIN:26221202NRJRCX1612

Place: Hyderabad
Date: 07 May 2026

Annexure A

to the Independent Auditor's Report on the Consolidated Financial Statements of Vijaya Diagnostic Centre Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the companies incorporated in India and included in the consolidated financial statements.

For B S R and Co
Chartered Accountants
Firm's Registration No.:128510W

Balkishan Kabra
Partner
Membership No.: 221202
ICAI UDIN:26221202NRJRCX1612

Place: Hyderabad
Date: 07 May 2026

Annexure B

to the Independent Auditor's Report on the consolidated financial statements of Vijaya Diagnostic Centre Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Vijaya Diagnostic Centre Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and such company incorporated in India under the Act which is its subsidiary company, as of that date.

In our opinion and based on the consideration of reports of the other auditor on internal financial controls with reference to financial statements of subsidiary company, as was audited by the other auditor, the Holding Company and such company incorporated in India which is its subsidiary company, has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the subsidiary company in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to one subsidiary company, which is a company incorporated in India, is based on the corresponding report of the auditors of such company incorporated in India.

Our opinion is not modified in respect of this matter.

For B S R and Co
Chartered Accountants
Firm's Registration No.:128510W

Balksihan Kabra
Partner
Membership No.: 221202
ICAI UDIN:26221202NRJRCX1612

Place: Hyderabad
Date: 07 May 2026

Consolidated Balance Sheet

as at March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
I Non-current assets			
(a) Property, plant and equipment	4 (a)	56,247.03	44,686.96
(b) Capital work-in-progress	4 (b)	3,429.31	7,026.02
(c) Right-of-use assets	4 (c)	36,715.35	27,684.00
(d) Goodwill	5	11,920.49	11,920.49
(e) Other intangible assets	5	2,044.15	2,189.11
(f) Intangible assets under development	5	78.65	-
(g) Financial assets			
(i) Investments	6 (a)	4.00	4.00
(ii) Other financial assets	6 (e)	4,808.58	1,649.33
(h) Other tax assets, (net)	21 (d)	24.77	119.50
(i) Other non-current assets	9	3,242.54	1,361.60
Total non-current assets		**1,18,514.87**	**96,641.01**
II Current assets			
(a) Inventories	8	489.20	493.27
(b) Financial assets			
(i) Investments	6 (a)	22,838.00	18,460.13
(ii) Trade receivables	6 (b)	2,086.02	1,475.87
(iii) Cash and cash equivalents	6 (c)	3,967.52	1,279.40
(iv) Bank balances other than (iii) above	6 (d)	1,305.96	3,608.48
(v) Other financial assets	6 (e)	801.05	4,778.61
(c) Other current assets	9	702.21	624.87
Total current assets		**32,189.96**	**30,720.63**
TOTAL ASSETS (I + II)		**1,50,704.83**	**1,27,361.64**
EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	10 (a)	1,028.97	1,026.37
(b) Other equity	10 (b)	94,686.21	78,887.88
Total equity		**95,715.18**	**79,914.25**
Liabilities			
II Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	4 (c)	40,002.77	29,641.43
(b) Provisions	12	1,101.90	986.84
(c) Deferred tax liabilities, (net)	7	1,451.94	527.58
(d) Other non-current liabilities	13	46.60	30.14
Total non-current liabilities		**42,603.21**	**31,185.99**
III Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	4 (c)	2,255.73	2,316.24
(ii) Trade payables	11 (a)		
- Total outstanding dues of micro enterprises and small enterprises; and		279.71	109.27
- Total outstanding dues of creditors other than micro enterprises and small enterprises		3,476.59	3,204.12
(iii) Other financial liabilities	11 (b)	4,914.07	9,245.46
(b) Other current liabilities	13	534.16	442.75
(c) Provisions	12	831.97	598.47
(d) Current tax liabilities, (net)	21 (d)	94.21	345.09
Total current liabilities		**12,386.44**	**16,261.40**
Total liabilities (II + III)		**54,989.65**	**47,447.39**
TOTAL EQUITY AND LIABILITIES (I + II + III)		**1,50,704.83**	**1,27,361.64**
Corporate information	1		
Basis of preparation and measurement and Summary of material accounting policies	2 & 3		

The notes referred to above form an integral part of the consolidated financial statements.

As per our report of even date attached.
For **B S R and Co**
Chartered Accountants
ICAI Firm registration number: 128510W

Balkishan Kabra
Partner
Membership Number: 221202

Place: Hyderabad
Date: May 07, 2026

For and on behalf of the Board of Directors of
Vijaya Diagnostic Centre Limited
CIN: L85195TG2002PLC039075

Dr. S. Surendranath Reddy
Executive Chairman
DIN: 00108599

S. Suprita Reddy
Managing Director
DIN: 00263618

K. Sunil Chandra
Executive Director
DIN: 01409332

Ankit Shah
Chief Financial Officer

Place: Hyderabad
Date: May 07, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

Particulars		Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
I	**Income**			
	(a) Revenue from operations	14	81,420.19	68,139.01
	(b) Other income	15	2,079.92	1,831.95
	Total income		**83,500.11**	**69,970.96**
II	**Expenses**			
	(a) Cost of materials consumed	16	9,468.44	8,476.35
	(b) Employee benefits expense	17	13,073.76	11,215.28
	(c) Finance costs	19	3,323.09	2,674.43
	(d) Depreciation and amortisation expense	18	9,182.44	7,059.74
	(e) Other expenses	20	25,184.49	21,125.79
	Total expenses		**60,232.22**	**50,551.59**
III	**Profit before exceptional items and tax [I - II]**		**23,267.89**	**19,419.37**
IV	**Exceptional items**	20	**-**	**102.96**
V	**Profit Before Tax (PBT) [III - IV]**		**23,267.89**	**19,316.41**
VI	**Tax expense**	21		
	(a) Current tax		5,067.73	4,117.77
	(c) Deferred tax		902.50	819.29
	Tax expenses		**5,970.23**	**4,937.06**
VII	**Profit for the year [V-VI]**		**17,297.66**	**14,379.35**
VIII	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	(i) Remeasurement of defined benefit liability		86.89	0.53
	(ii) Income tax relating to items that will not be reclassified to profit or loss	21	(21.87)	(0.14)
	Other comprehensive income for the year, net of tax		**65.02**	**0.39**
IX	**Total comprehensive income for the year [VII+VIII]**		**17,362.68**	**14,379.74**
	Earnings per equity share (face value of Rs. 1 each fully paid up)	23		
	- Basic (in Rs.)		16.81	13.99
	- Diluted (in Rs.)		16.79	13.97
	Corporate information	1		
	Basis of preparation and measurement and Summary of material accounting policies	2 & 3		

The notes referred to above form an integral part of the consolidated financial statements.

As per our report of even date attached.
For **B S R and Co**
Chartered Accountants
ICAI Firm registration number: 128510W

Balkishan Kabra
Partner
Membership Number: 221202

Place: Hyderabad
Date: May 07, 2026

For and on behalf of the Board of Directors of
Vijaya Diagnostic Centre Limited
CIN: L85195TG2002PLC039075

Dr. S. Surendranath Reddy
Executive Chairman
DIN: 00108599

S. Suprita Reddy
Managing Director
DIN: 00263618

K. Sunil Chandra
Executive Director
DIN: 01409332

Ankit Shah
Chief Financial Officer

Place: Hyderabad
Date: May 07, 2026

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flow from operating activities		
Profit before tax	**23,267.89**	**19,316.41**
Adjustments for:		
Depreciation and amortisation expense	9,182.44	7,059.74
Net gain on sale/ retirement of property, plant and equipment	(219.54)	(13.06)
Interest income under the effective interest method	(563.35)	(576.28)
Profit on sale of mutual fund investments (net)	(729.53)	(775.70)
Loss allowance for trade receivables	180.00	-
Fair value gain on investments measured at FVTPL	(451.40)	(410.94)
Liabilities no longer required, written back	(5.77)	(32.59)
Equity-settled share-based payment transactions (ESOP)	172.85	159.20
Finance costs	3,132.75	2,454.56
Operating profit before working capital changes	**33,966.34**	**27,181.34**
Working capital adjustments:		
Decrease in inventories	4.07	25.00
Decrease / (Increase) in trade receivables	(790.15)	148.10
(Increase) / Decrease in other financial assets	(139.46)	0.38
(Increase) in other assets	(1,842.62)	(1,186.66)
Increase / (Decrease) in trade payables	448.68	(14.17)
Increase in provisions and other liabilities	478.53	186.11
Increase in other financial liabilities	157.53	98.65
Cash from operating activities	**32,282.92**	**26,438.75**
Income tax paid, net	(5,223.88)	(3,991.50)
Net cash generated from operating activities	**27,059.04**	**22,447.25**
B. Cash flows from investing activities		
Acquisition of property, plant and equipment, capital work-in-progress (CWIP), other intangible assets and intangible assets under development (including capital advances and capital creditors)	(18,271.54)	(9,555.25)
Proceeds from sale of property, plant and equipment	283.05	293.86
Investment in liquid mutual funds/bonds, net	(3,196.94)	(6,360.51)
Deposits made having original maturity of more than 3 months	(5,026.13)	(8,748.33)
Deposits redeemed having original maturity of more than 3 months	8,145.96	5,854.06
Interest received	643.47	328.33
Net cash used in investing activities	**(17,422.13)**	**(18,187.84)**
C. Cash flows from financing activities		
Proceeds from the exercise of employee stock option	319.89	410.42
Dividend paid	(2,054.35)	(1,026.23)
Principal payment of lease liabilities	(2,146.38)	(2,196.63)
Finance costs paid	(3,067.95)	(2,392.34)
Net cash used in financing activities	**(6,948.79)**	**(5,204.78)**
Net increase / (decrease) in cash and cash equivalents (A + B + C)	**2,688.12**	**(945.37)**
Cash and cash equivalents at the beginning of the year	1,279.40	2,224.77
Cash and cash equivalents at end of the year	**3,967.52**	**1,279.40**

Note:

(a) The above Statement of Cash Flows has been prepared under the “Indirect Method” as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flows.

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

(b) Cash and cash equivalents as per above comprise of the following:

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	79.90	108.80
Balances in wallets	18.55	-
Balances with banks		
- in current accounts	1,355.05	581.87
- in deposit accounts having maturity less than three months	2,514.02	588.73
Total cash and cash equivalents (refer note 6(c))	**3,967.52**	**1,279.40**

(c) Reconciliation of movements of liabilities to cash flows arising from financing activities:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Movement in financial liabilities:		
Opening balance		
Lease liabilities	31,957.67	25,918.23
Movement		
Interest and principal payment of lease liabilities	(5,214.33)	(4,588.97)
Finance costs	3,067.95	2,392.34
Other non-cash movements		
- Additions / disposals to lease liabilities (net)	12,447.21	8,236.07
Closing balance		
Lease liabilities	42,258.50	31,957.67

The notes referred to above form an integral part of the consolidated financial statements.

As per our report of even date attached.
For **B S R and Co**
Chartered Accountants
ICAI Firm registration number: 128510W

Balkishan Kabra
Partner
Membership Number: 221202

Place: Hyderabad
Date: May 07, 2026

For and on behalf of the Board of Directors of
Vijaya Diagnostic Centre Limited
CIN: L85195TG2002PLC039075

Dr. S. Surendranath Reddy
Executive Chairman
DIN: 00108599

S. Suprita Reddy
Managing Director
DIN: 00263618

K. Sunil Chandra
Executive Director
DIN: 01409332

Ankit Shah
Chief Financial Officer

Place: Hyderabad
Date: May 07, 2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

Particulars	Equity share capital	Reserves and surplus				Equity shares pending issuance	Total attributable to owners of the Company	Total attributable to Non-controlling interest	Total
		General reserve	Securities premium	Share based payments reserve	Retained earnings				
As at April 1, 2024	**1,023.46**	**733.28**	**5,008.48**	**121.05**	**58,833.07**	**-**	**65,719.34**	**271.78**	**65,991.12**
Total comprehensive income for the year ended March 31, 2025									
Profit for the year	-	-	-	-	14,379.35	-	14,379.35	-	14,379.35
Other comprehensive income for the year	-	-	-	-	0.39	-	0.39	-	0.39
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**14,379.74**	**-**	**14,379.74**	**-**	**14,379.74**
On account of Share based payments (refer note 28)	-	-	-	159.20	-	-	159.20	-	159.20
Transfer on account of employee share options lapsed/forfeited	-	-	-	-	-	-	-	-	-
Transfer on account of employee share options exercised	-	71.67	-	(71.67)	-	-	-	-	-
Equity adjustment on acquisition of NCI	-	-	-	-	(1,133.25)	1,405.03	271.78	(271.78)	-
Proceeds from issue of shares under ESOP plan	2.91	-	407.51	-	-	-	410.42	-	410.42
Payment of dividend (refer note 10(b)(iv))	-	-	-	-	(1,026.23)	-	(1,026.23)	-	(1,026.23)
As at March 31, 2025	**1,026.37**	**804.95**	**5,415.99**	**208.58**	**71,053.33**	**1,405.03**	**79,914.25**	**-**	**79,914.25**
Total comprehensive income for the year ended March 31, 2026									
Profit for the year	-	-	-	-	17,297.66	-	17,297.66	-	17,297.66
Other comprehensive income for the year	-	-	-	-	65.02	-	65.02	-	65.02
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**17,362.68**	**-**	**17,362.68**	**-**	**17,362.68**
On account of Share based payments (refer note 28)	-	-	-	172.85	-	-	172.85	-	172.85
Transfer on account of employee share options exercised	-	-	-	(83.22)	-	-	(83.22)	-	(83.22)
Proceeds from issue of shares under ESOP plan	0.89	-	402.22	-	-	-	403.11	-	403.11
Issue of shares on account of Scheme of Amalgamation	1.71	-	1,403.32	-	-	(1,405.03)	-	-	-
Payment of dividend (refer note 10(b)(iv))	-	-	-	-	(2,054.49)	-	(2,054.49)	-	(2,054.49)
As at March 31, 2026	**1,028.97**	**804.95**	**7,221.53**	**298.21**	**86,361.52**	**-**	**95,715.18**	**-**	**95,715.18**

The notes referred to above form an integral part of the consolidated financial statements.

As per our report of even date attached.
For **B S R and Co**
Chartered Accountants
ICAI Firm registration number: 128510W

For and on behalf of the Board of Directors of
Vijaya Diagnostic Centre Limited
CIN: L85195TG2002PLC039075

Balkishan Kabra
Partner
Membership Number: 221202

Dr. S. Surendranath Reddy
Executive Chairman
DIN: 00108599

S. Suprita Reddy
Managing Director
DIN: 00263618

K. Sunil Chandra
Executive Director
DIN: 01409332

Ankit Shah
Chief Financial Officer

Place: Hyderabad
Date: May 07, 2026

Place: Hyderabad
Date: May 07, 2026

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

1. Corporate information

Vijaya Diagnostic Centre Limited ('the Company' or 'the Parent Company') together with its subsidiaries ('collectively, 'the Group') is engaged in the business of providing comprehensive range of diagnostic services, spanning pathological investigations, basic and high end radiology, nuclear medicine and related healthcare services.

The Company is domiciled and incorporated in India on June 05, 2002 and has its registered and corporate office at # 6-3-883/F, Ground Floor, Family Planning Association of India, Panjagutta, Hyderabad - 500 082, India.

The Company got listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

2. Basis of preparation and measurement

(i) Statement of compliance

The consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as 'Ind AS') as per Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act, 2013.

The consolidated financial statements were approved by the Board of Directors and authorised for issue on May 07, 2026.

(ii) Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (Rs.), which is also the Group's functional currency. All amounts have been rounded to the nearest lakhs, unless otherwise indicated.

(iii) Basis of measurement

These consolidated financial statements have been prepared under the historical cost basis except for the following items, which are measured on an alternative basis on each reporting date.

Item Basis	Measurement
Certain financial assets and liabilities	Fair Value or Amortised Cost
Equity securities at FVOCI	Fair Value
Net defined benefit (asset)/ liability (refer note 28)	Fair value of plan assets less the present value of the defined benefit obligations
Equity settled share based payments	Fair Value

(iv) Use of estimates and judgements

In preparing these consolidated financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- Note 3(L) and 19 - lease term; whether the Group is reasonably certain to exercise extended options

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilites within the next financial year are included in the following notes:

- Note 3(H) and 5 – Impairment testing for goodwill and brand generated on consolidation;
- Note 27 – measurement of defined benefit obligations: key actuarial assumptions;
- Notes 12 – recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Note 6 (b), 32 C(i) - impairment of financial assets;
- Note 4 and Note 5 - determining an asset's expected useful life and the expected residual value at the end of its life
- Note 28 - Employee share based payments, equity settled

(v) Measurement of fair values

A number of the accounting polices and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilites.

The Group has an established control framework with respect to the measurement of fair values.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Significant valuation issues are reported to the Group's audit committee.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in the measuring fair values is included in the following notes:

- Note 28: Share based payments.
- Note 31: Financial Instruments.

(vi) Principles of consolidation

a. Subsidiaries

Subsidiaries are entities controlled by the Group. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

(i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);

(ii) Exposure, or rights, to variable returns from its involvement with the investee; and the ability to use its power over the investee to affect its returns.

(iii) The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(i) The contractual arrangement with the other vote holders of the investee;

(ii) Rights arising from other contractual arrangements;

(iii) The Group's voting rights and potential voting rights;

(iv) The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent Company, i.e. year ended on March 31, 2026.

b. Consolidation procedures:

a. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.

b. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

c. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and property, plant and equipment and intangible assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profit and losses resulting from intragroup transactions.

c. Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

d. Loss of control

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it:

(i) Derecognises the assets (including goodwill) and liabilities of the subsidiary.

(ii) Derecognises the carrying amount of any non-controlling interests.

(iii) Derecognises the cumulative translation differences recorded in equity.

(iv) Recognises the fair value of the consideration received.

(v) Recognises the fair value of any investment retained.

(vi) Recognises any surplus or deficit in profit or loss.

(vii) Reclassifies the parent's share of components previously recognized in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

e. Subsidiaries considered in the consolidated financial statements:

S. No.	Name of the entity	Relationship	Country of incorporation	Ownership interest in %	
				March 31, 2026	March 31, 2025
1	VDC Diagnostic (Karnataka) LLP	Subsidiary	India	100.00%	100.00%
2	Medinova Millennium MRI Services LLP	Subsidiary	India	100.00%	100.00%
3	P H Diagnostic Centre Private Limited	Subsidiary	India	100.00%	100.00%

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(vii) Current and non-current classification:

The Group classifies an asset as current when:

- it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- it expects to realise the asset within twelve months after the reporting period;
- it holds the asset primarily for the purpose of trading; or
- the asset is cash or cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non current.

A liability is classified as a current when-

- it is expected to be settled in the Group's normal operating cycle;
- the liability is due to be settled within twelve months from the reporting period;
- it is held primarily for the purposes of being trading;
- it does not hold an unconditionl right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counter party, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and realisation in cash or cash equivalents. The Group's normal operating cycle is twelve months.

3. Material accounting policies

A. Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises revenue when it transfers control over a good or service to a customer.

i) Diagnostic services

Revenue from diagnostics services is amount billed net of indirect taxes, reversals and discounts/ concessions if any. No element of financing is deemed present as the sales are made primarily on cash and carry basis, however for institutional / organizational customers billing is done fortnightly / monthly based on the agreement, which is consistent with market practice.

Revenue is recognized at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring the goods or services to a customer i.e. on transfer of control of the service to the customer i.e., when the underlying tests are conducted, samples are processed for requisitioned diagnostic tests. Each service is generally a separate performance obligation and therefore revenue is recognised at a point in time when the tests are conducted, samples are processed. For multiple tests, the Group measures the revenue in respect of each performance obligation at its relative stand alone selling price and the transaction price is allocated accordingly. The price that is regularly charged for a test separately registered is considered to be the best evidence of its stand alone selling. Revenue contracts are on principal to principal basis and the Group is primarily responsible for fulfilling the performance obligation.

A contract liability is the obligation to transfer services to a customer for which the Group has received consideration from the customer. If a customer pays consideration before the Group transfer services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Group performs under the contract.

ii) Sale of Privilege cards

The Group operates a discount scheme where certain 'Privilege cards' are sold to the customers against which specified discounts are given on the future diagnostic services availed by the customer for a specified period. The Group recognises revenue from the sale of such cards over the period for which the card is valid. The difference in sale consideration received and revenue recognised is recognised as deferred revenue.

B. Recognition of dividend income, interest income or expense and rental income

Dividend income

Dividend are recognised in statement of profit and loss on the date on which the Group's right to receive payment is established.

Interest income or expense

Interest income or expense is recognized using the effective interest method.

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The 'effective interest rate' is the rate that exactly discounts estimated future cash payments are receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaied, then the calculation of interest income reverts to the gross basis.

C. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instrument of another entity.

i) Initial recognition and measurement

Trade receivables issued are initially recognised when they are originated. All other financial assets or financial liabilities are initially recognised when the Group becomes a party to the contractual provision of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

The average credit period from these services provided to customers is 0 to 60 days. No interest is charged on the trade receivables for the amount over due above the credit period. A trade receivable without a significant financing component is initially measured at the transaction price.

ii) Classification and subsequent measurement

Financial assets

All financial assets are initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

On initial recognition, a financial asset is classified as measured at:

- Amortised cost;
- Fair Value through Other Comprehensive Income (FVOCI) – equity investment; or
- Fair Value through Profit or Loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

– It is held within a business model whose objective is to hold assets to collect contractual cash flows; and

– Its contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Subsequent measurement

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

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Equity investments at FVOCI: These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities:

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in statement of profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in statement of profit or loss.

iii) Derecognition

Financial assets

The Group derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
  - substantially all of the risks and rewards of ownership of the financial asset are transferred;or
  - the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilites assumed) is recognised in profit or loss.

iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

D. Property, plant and equipment

i) Recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefit associated with the item will flow to the Group and the cost of the item can be measured reliably. Items of property, plant and equipment (including capital-work-in progress) are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses. Freehold land is carried at historical cost less any accumulated impairment losses.

Cost of an item of property, plant and equipment comprises its purchase price, including non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the items to its working conditions for its intended use and estimated costs of dismantaling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

The cost of Property, plant and equipment as at April 01, 2016, the Group's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of tranisition to Ind AS.

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Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

ii) Depreciation

Depreciation is recognised so as to write off the cost of assets (other than freehold land) less their residual values over their useful lives. The Company has charged depreciation on property, plant and equipment (PPE) based Straight Line Method (""SLM"").

Depreciation is charged over the useful lives of the assets as estimated by the management based on technical evaluation, which coincide with the useful live prescribed in Schedule II to the Act. Depreciation on additions and deletions are restricted to the period of use.

The estimated useful lives of items of property, plant and equipment are as follows:

Asset category	Management estimate of useful life	Useful life as per Schedule II
Buildings	60 years	60 years
Plant and equipment:		
- Medical and diagnostic equipments	5 years 13 years	13 years
- Other equipments	7 years - 15 years	15 years
Electrical equipments	10 years	10 years
'Furniture and fixtures	5 years- 10 years	10 years
Office equipments	3 years-5 years	5 years
Computers		
- Servers and networks	6 years	6 years
- End user devices such as laptops, etc.	3 years - 5 years	3 years
Vehicles	8 years	8 years

In case of Building on leasehold land, the depreciation is charged based on useful life of the building or the lease period whichever is lower. In the case of lease hold building improvements, the depreciation is charged based on useful life of the improvements which is 10 years or lease period including expected renewal period which ever is lower.

Residual value is considered to be 5% on all the assets, as technically estimated by the management.

Assets costing below Rs. 5,000 are depreciated using depreciation rate at 100%.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

iii) Intangible assets acquired in a business combination are recognised separately from goodwill such as brand and non compete fees are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Significant estimates are required to be made in determining the value of these intangible assets as per Ind As 103. These valuations are conducted by independent valuation experts. Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the basis of intangible assets that are acquired separately.

E. Intangible assets

i) Recognition and measurement

Intangible assets that are acquired, are recognized at cost initially and carried at cost less accumulated amortization and accumulated impairment loss, if any. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

ii) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the Straight Line Method (SLM) and is included in depreciation and amortisation expense in statement of profit and loss.

The estimated useful lives are as follows:

- Software - 5 years
- Non-compete fees - 5 years

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Amortisation method, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

F. Goodwill and Brand

Goodwill acquired in business combination is allocated, at acquisition, to the cash generating units (CGUs) that are expected to benefit from that business combination.

The Group's Goodwill on consolidation and Brand are tested for impairment annually or more frequently if there are indications that goodwill might be impaired.

An impairment loss recognized for Goodwill and Brand is not reversed in subsequent periods.

Further information about the assumptions made in testing impairment is included in the following notes:

- Note 5 - Intangible assets under development, Other intangible assets and Goodwill

G. Inventories

Inventories comprise of diagnostic kits, reagents, laboratory chemicals, consumables etc., these are measured at lower of cost and net realisable value. The cost of inventories is based on the first-in, first-out formula and includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

The comparison of cost and net realisable value is made on an item-by-Item basis.

H. Impairment of assets

i) Impairment of financial instruments

The Group recognises loss allowances for expected credit losses on financial assets measured at amortised cost. At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being more than 90 days past due;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Group measures loss allowances at an amount equal to lifetime expected credit losses.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12 months expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

'Expected credit losses' are discounted at the effective interest rate of the financial statement.

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

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Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expections of recovering asset in its entirety or a portion thereof. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

ii) Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amount of non-financial assets, other than inventories and deferred tax assets, to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss.

In respect of assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss has been recognised.

I. Employee benefits

(i) Short-term employee benefits

Short term employee benefits are measured on an undiscounted basis and expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan where the Group's legal or constructive obligation is limited to the amount that it contributes to a seperate legal entity.

The Group makes specified monthly contributions towards Government administered provident fund scheme and Employees' State Insurance ('ESI') scheme.

Obligations for contributions to defined contribution plans are expensed as an employee benefits expense in statement of profit and loss in the period in which the related services are rendered by employees.

(iii) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated seperately for each plan by estimating the amount of future benefits that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The defined benefit obligation is calculated annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. They are included in retained earnings in the statement of changes in equity and in the balance sheet. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate determined by reference to market yields at the end of the reporting period on government bonds. This rate is applied on the net defined benefit liability (asset), both as determined at the start of the annual reporting period, taking into account any

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changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost. The Group recognises gain and losses on settlement of a defined benefit plan when the settlement occurs.

(iv) Other long-term employee benefits - compensated absences

Accumulated absences expected to be carried forward beyond twelve months is treated as long-term employee benefit for measurement purposes. The Group's net obligation in respect of other long-term employee benefit of accumulating compensated absences is the amount of future benefit that employees have accumulated at the end of the year. That benefit is discounted to determine its present value The obligation is measured annually by a qualified actuary using the projected unit credit method. Remeasurements are recognised in profit or loss in the period in which they arise.

The obligations are presented as current liabilities in the balance sheet if the Group does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

(v) Share based payments

The grant date fair value of equity-settled share-based payment arrangements granted to employees is generally recognised as an employee benefits expense, with a corresponding increase in equity, over the vesting period of the options. The amount recognised as an expense is adjusted to reflect the number of options for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of options that meet the related service and non-market performance conditions at the vesting date. For share-based payment options with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

J. Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Lease contracts entered by the Group majorly pertains for buildings taken on lease to conduct its business in the ordinary course.

As a Lessor:

Leases for which the Group is a lessor are classified as a finance or operating lease. Whenever the terms of a lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. Rental income from operating leases are recognised on straight line basis over the term of relevant lease as part of other income.

As a Lessee:

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-

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of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee.
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognises the lease payments associated with these leases as an expense in profit or loss on a straight-line basis over the lease term.

K. Income-tax

Income-tax expenses comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted at the reporting date.

Tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction; and
- temporary differences in relation to a right-of-use asset and a lease liability for a specific lease are regarded as a net package (the lease) for the purpose of recognising deferred tax.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence

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that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Temporary differences in relation to a right-of-use asset and a lease liability for a specific lease are regarded as a net package (the lease) for the purpose of recognising deferred tax.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

L. Provision, contingent liabilities and contingent assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Expected future operating losses are not provided for.

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

The Group records a provision for decommissioning costs. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognized in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate.

Contingencies:

Provision in respect of loss / contingencies relating to claims, litigations, assessments, fines and penalties are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

Contingent liabilities and contingent assets:

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Group does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

Contingent asset is not recognised in consolidated financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date

M. Earnings per share

Basic Earnings per share

Basic Earnings Per Share ('EPS') is calculated by dividing the profit attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the year.

Diluted Earnings per share

Diluted earnings per share is computed by dividing the profit (considered in determination of basic earnings per share) after considering the effect associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares.

N. Exceptional items

The Group discloses certain financial information both including and excluding exceptional items. The presentation of information excluding exceptional

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

items allows a better understanding of the underlying operating performance of the Company and provides consistency with the Company internal management reporting. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparision with prior periods and to assess underlying trends in the financial performance of the Company.

O. Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activites. The Group considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

P. Cash and cash equivalents

Cash and cash equivalents in the balance sheet and cash flow statement consists of cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities less than three months which are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

Q. Dividend

The Company recognises a liability for any dividend declared but not distributed at the end of the reporting period, when the distribution is authorised and the distribution is no longer at the discretion of the Company on or before the end of the reporting period.

R. Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

S. Recent pronouncements

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the current year, MCA has notified amendment to Ind AS-21 The Effects of Changes in Foreign Exchange Rates, Ind AS-1 Presentation of Financial Statements, Ind AS-7 Statement of Cash Flows, Ind AS-107 Financial Instruments: Disclosures and Ind AS-12 Income Taxes, applicable to the Company w.e.f. April 1, 2025. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any impact in its financial statements.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

4 (a)Property, plant and equipment

Particulars	Freehold land	Buildings	Building on leasehold land	Leasehold improvements	Plant and equipment - Medical	Plant and equipment - others	Electrical equipment	Furniture and fixtures	Office equipment	Computers	Vehicles	Total
A. Gross value (at cost)												
As at April 01, 2024	**4,619.08**	**861.71**	**1,416.77**	**5,829.06**	**34,960.40**	**3,666.92**	**2,589.19**	**3,967.95**	**575.90**	**1,295.67**	**618.22**	**60,400.87**
Additions	-	-	-	1,967.33	7,081.31	455.70	562.37	395.38	152.60	218.18	52.37	10,885.24
Disposals	-	-	-	(6.62)	(474.02)	(17.57)	(2.80)	(5.17)	(1.22)	(2.89)	(1.05)	(511.34)
As at March 31, 2025	**4,619.08**	**861.71**	**1,416.77**	**7,789.77**	**41,567.69**	**4,105.05**	**3,148.76**	**4,358.16**	**727.28**	**1,510.96**	**669.54**	**70,774.77**
Additions	-	-	-	2,492.91	11,788.32	570.05	481.08	379.40	392.45	256.20	397.53	16,757.94
Disposals	-	-	-	(61.92)	(582.81)	(16.70)	(32.93)	(102.87)	(19.24)	(11.23)	(22.68)	(850.38)
As at March 31, 2026	**4,619.08**	**861.71**	**1,416.77**	**10,220.76**	**52,773.20**	**4,658.40**	**3,596.91**	**4,634.69**	**1,100.49**	**1,755.93**	**1,044.39**	**86,682.33**
B. Accumulated depreciation												
As at April 01, 2024	**-**	**182.44**	**736.06**	**2,546.49**	**12,935.15**	**2,046.73**	**1,099.07**	**1,599.96**	**383.21**	**846.37**	**163.25**	**22,538.73**
Depreciation charge for the year	-	11.68	26.48	453.33	2,244.33	148.57	207.39	322.38	84.48	213.18	67.80	3,779.62
Disposals	-	-	-	(6.62)	(196.79)	(14.05)	(2.80)	(5.17)	(1.22)	(2.89)	(1.00)	(230.54)
As at March 31, 2025	**-**	**194.12**	**762.54**	**2,993.20**	**14,982.69**	**2,181.25**	**1,303.66**	**1,917.17**	**466.47**	**1,056.66**	**230.05**	**26,087.81**
Depreciation charge for the year (refer note 18)	-	11.68	26.48	767.28	3,045.01	177.67	277.22	387.19	144.56	222.62	74.65	5,134.36
Disposals	-	-	-	(61.92)	(522.40)	(15.46)	(33.17)	(102.87)	(18.19)	(11.23)	(21.63)	(786.87)
As at March 31, 2026	**-**	**205.80**	**789.02**	**3,698.56**	**17,505.30**	**2,343.46**	**1,547.71**	**2,201.49**	**592.84**	**1,268.05**	**283.07**	**30,435.30**
C. Net carrying value (A-B)												
As at March 31, 2026	**4,619.08**	**655.91**	**627.75**	**6,522.20**	**35,267.90**	**2,314.94**	**2,049.20**	**2,433.20**	**507.65**	**487.88**	**761.32**	**56,247.03**
As at March 31, 2025	**4,619.08**	**667.59**	**654.23**	**4,796.57**	**26,585.00**	**1,923.80**	**1,845.10**	**2,440.99**	**260.81**	**454.30**	**439.49**	**44,686.96**

Notes:

Refer to note 22 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

4(a) (i) Title deeds for Freehold land and Buildings

Particulars	March 31, 2026	March 31, 2025
Title deeds held in the name of	Vijaya Diagnostic Centre Limited	Vijaya Diagnostic Centre Limited
Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/director	No	No
Reason for not being held in the name of the Company	Not applicable	Not applicable

4 (b) (i) Capital work in progress (CWIP)

Particulars	As at March 31, 2026	As at March 31, 2025
As at the beginning of the year	7,026.02	820.63
Additions	13,280.46	17,429.58
Less: Capitalised	(16,877.17)	(11,224.19)
Balance at the end of the year*	**3,429.31**	**7,026.02**

* The pre-operative expenses included in CWIP amounting to Rs.80.69 (31 March 2025: Rs. 213.45)

(ii) Capital work-in progress ageing schedule

As at March 31, 2026

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Projects in progress	2,950.74	134.44	61.09	283.04	3,429.31
	2,950.74	**134.44**	**61.09**	**283.04**	**3,429.31**

As at March 31, 2025

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	6,678.06	64.92	-	283.04	7,026.02
	6,678.06	**64.92**	**-**	**283.04**	**7,026.02**

(iii) The Group does not have any CWIP which is overdue or has exceeded its cost compared to its original plan and hence CWIP completion schedule is not applicable.

(iv) There are no CWIP which is temporarily suspended as at March 31, 2026 and March 31, 2025.

4 (c) Right of use assets and Lease Liabilities

The Group has elected not to apply the requirements of Ind AS 116 "Leases" to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term except inflation adjustment.

The Group uses the incremental borrowing rate to discount its lease payments. The rate applied is 8.50% p.a.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

(i) Movement in Right of use assets ('ROU')and Lease liabilities is given below:

Right of use assets	Plant and equipment - Medical	Buildings	Total
A. Gross carrying value			
As at April 01, 2024	**-**	**31,876.13**	**31,876.13**
Additions	775.54	8,161.13	8,936.67
Disposals	-	(466.39)	(466.39)
As at March 31, 2025	**775.54**	**39,570.87**	**40,346.41**
Additions	-	13,080.44	13,080.44
Disposals	-	(489.60)	(489.60)
As at March 31, 2026	**775.54**	**52,161.71**	**52,937.25**
B. Accumulated depreciation			
As at April 1, 2024	**-**	**9,521.19**	**9,521.19**
Depreciation charge / Adjustments for the year*	48.47	3,236.66	3,285.13
Disposals	-	(143.91)	(143.91)
As at March 31, 2025	**48.47**	**12,613.94**	**12,662.41**
Depreciation charge / Adjustments for the year*	96.94	3,776.52	3,873.46
Disposals	-	(313.97)	(313.97)
As at March 31, 2026	**145.41**	**16,076.49**	**16,221.90**
C. Net carrying value (A - B)			
As at March 31, 2026	**630.13**	**36,085.22**	**36,715.35**
As at March 31, 2025	**727.07**	**26,956.93**	**27,684.00**

* Includes pre-operative depreciation on right of use assets-building capitalised amounting to Rs. 89.57 (31 March 2025: Rs. 224.55)

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	**31,957.67**	**25,918.23**
Additions	12,610.20	8,541.37
Disposals	(162.99)	(305.30)
Interest expense on lease liabilities (refer note 19)	3,067.95	2,392.34
Payment of lease liabilities	(5,214.33)	(4,588.97)
Balance as at the end of the year	**42,258.50**	**31,957.67**
Lease liabilities		
- Current lease liabilities	2,255.73	2,316.24
- Non Current lease liabilities	40,002.77	29,641.43

(ii) Payments recognised as expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Short term leases (refer note 20)	119.77	109.36
	119.77	**109.36**

(iii) Contractual maturities of lease liabilities on undiscounted basis (refer note 32C(ii)))

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	5,467.24	4,941.14
One to five years	21,958.26	16,921.72
More than five years	41,747.71	29,207.84
	69,173.21	**51,070.70**

Note: All the leases are entered in the name of the respective Group Companies.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

5. Intangible assets under development, Other intangible assets and Goodwill

Particulars	Goodwill	Intangible assets under development *	Other intangible assets			
			Software	Brand	Non-compete fee	Total
A. Gross carrying value (at cost)						
As at April 01, 2024	**11,920.49**	**48.67**	**959.48**	**1,395.26**	**317.87**	**2,672.61**
Additions	-	239.50	338.95	-	-	338.95
Disposals / Capitalisation	-	(288.17)	(1.19)	-	-	(1.19)
As at March 31, 2025	**11,920.49**	**-**	**1,297.24**	**1,395.26**	**317.87**	**3,010.37**
Additions	-	78.65	119.23	-	-	119.23
Disposals / Capitalisation	-	-	(263.68)	-	-	(263.68)
As at March 31, 2026	**11,920.49**	**78.65**	**1,152.79**	**1,395.26**	**317.87**	**2,865.92**
B. Accumulated amortisation						
As at April 01, 2024	**-**	**-**	**587.02**	**-**	**15.89**	**602.91**
Amortisation charge for the year	-	-	155.96	-	63.58	219.54
Disposals	-	-	(1.19)	-	-	(1.19)
As at March 31, 2025	**-**	**-**	**741.79**	**-**	**79.47**	**821.26**
Amortisation charge for the year	-	-	200.62	-	63.57	264.19
Disposals	-	-	(263.68)	-	-	(263.68)
As at March 31, 2026	**-**	**-**	**678.73**	**-**	**143.04**	**821.77**
C. Net carrying value (A-B)						
As at March 31, 2026	**11,920.49**	**78.65**	**474.06**	**1,395.26**	**174.83**	**2,044.15**
As at March 31, 2025	**11,920.49**	**-**	**555.45**	**1,395.26**	**238.40**	**2,189.11**

* Intangible assets under development primarily represents softwares which are under progress and are not capitalized

(i) The Group does not have any Intangible assets under development which is overdue or has exceeded its cost compared to its original plan.

(ii) Impairment testing for cash generating unit containing goodwill and brand (indefinite useful life)

For the purpose of impairment testing carrying amount of Goodwill and Brand has been allocated to the following Cash Generating Units (CGU) as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Centres operating in Pune and peripheral region ('CGU 1')		
- Goodwill	11,386.74	11,386.74
- Brand	1,395.26	1,395.26
Centres operating in Kolkata and peripheral region ('CGU 2')		
- Goodwill	533.75	533.75
	13,315.75	**13,315.75**

Goodwill and Brand (indefinite useful life) are tested for impairment annually and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill and brand by assessing the recoverable amount of each CGU to which the goodwill and brand relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised.

The recoverable amounts of the above cash generating units have been assessed using a value-in-use model. Value in use is generally calculated as the net present value of the projected post-tax cash flows plus a terminal value of the cash generating unit to which the goodwill is allocated. Initially, a post-tax discount rate is applied to calculate the net present value of the post-tax cash flows. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been used on hitorical data from both external and internal sources.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

Key assumptions upon which the Group has based its determinations of value-in-use include:

Particulars	31-Mar-26		31-Mar-25	
	CGU 1	CGU 2	CGU 1	CGU 2
Revenue growth rate for five years	14% - 20%	5% - 10%	10%	5% - 10%
Terminal value growth rate	5%	5%	5%	5%
Weighted average cost of capital % (WACC) post tax	13.60%	13.60%	14.30%	14.30%

a) Estimated cash flows based on internal budgets and industry outlook for a period of five years and a terminal growth rate thereafter.

b) The terminal value is arrived at by extrapolating the last forecasted year cash flows to perpetuity, using a constant long-term growth rate. This long term growth rate takes into consideration external macroeconomic sources of data.

c) The after tax discount rates used reflect the current market assessment of the risks specific to a CGU, the discount rate is estimated based on the weighted average cost of capital ('WACC') for respective CGU.

As at March 31, 2026, the estimated recoverable amount of CGU exceeds its carrying amount and accordingly, nil impairment was recognised for the year ended March 31, 2026 (March 31, 2025: Rs. Nil).

The Group believes that any reasonably possible change in the key assumptions on which a recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the CGU.

(iii) Intangible assets under development ageing schedule

As on March 31, 2026

Particulars	Amount in intangible asset under development for period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	78.65	-	-	-	78.65
Total	**78.65**	**-**	**-**	**-**	**78.65**

As on March 31, 2025

Particulars	Amount in intangible asset under development for period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

(iv) The Company does not have any intangible assets under development which is overdue or has exceeded its cost compared to its original plan and hence, intangible assets completion schedule is not applicable.

(v) There are no intangible assets under development which are temporarily suspended as at March 31, 2026 and March 31, 2025.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

6. Financial assets

(a) Investments

Non-current

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in equity instruments - carried at FVOCI		
Unquoted		
C.R Broadcasting Hyderabad Limited	4.00	4.00
[40,000 (March 31, 2025: 40,000) equity shares of Rs. 10 each fully paid up]		
	4.00	**4.00**
Aggregate book value of unquoted investments	4.00	4.00
Aggregate book value of impairment in value of investments	-	-

Current

Particulars	As at March 31, 2026	As at March 31, 2025
Investments at fair value through profit or loss - Quoted		
Mutual Funds		
Aditya Birla Sun Life Crisil-IBX AAA NBFC-HFC Index- Fund-Direct Growth - 59,99,700.02(March 31, 2025: 59,99,700.02) Units	669.60	622.98
Aditya Birla Sun Life Money Manager Fund - Growth - DP - Nil(March 31, 2025: 4,50,584.6) Units	-	1,656.67
Axis Arbitrage Fund - DP - Growth - Nil(March 31, 2025: 5,52,714.31) Units	-	1,102.49
Axis Crisil-IBX AAA Bond Financial Services - Sep 2027 Index Fund - DP - Growth Option - Nil(March 31, 2025: 19,99,900.01) Units	-	205.93
Axis Crisil-IBX AAA Bond Nbfc - Jun 2027 Index Fund - DP - Growth Option - Nil(March 31, 2025: 99,99,500.03) Units	-	1,043.41
Bandhan Bond Fund - Short Term-DP-Growth - 26,39,891.82(March 31, 2025: 26,39,891.82) Units	1,676.65	1,577.65
Bandhan Money Manager Fund -DP-Growth - Nil(March 31, 2025: 10,54,442.6) Units	-	451.31
Canara Robeco Short Duration Fund - DP - Growth Option - Nil(March 31, 2025: 4,44,425.64) Units	-	120.40
DSP Savings Fund - DP - Growth - 11,85,005.84(March 31, 2025: 9,82,748.93) Units	672.18	523.27
Franklin India Corporate Debt Fund - Direct - Growth - 18,05,847.88(March 31, 2025: 12,54,444.67) Units	2,031.78	1,304.79
HDFC Balanced Advantage Fund - Growth Plan - 2,76,384.08(March 31, 2025: 1,96,410.56) Units	1,336.29	963.01
HDFC Money Market Fund - Growth Option - Nil(March 31, 2025: 1,842.02) Units	-	103.25
HDFC Money Market Fund - Growth Option - DP - 15,158.07(March 31, 2025: 15,914.81) Units	925.02	909.34
ICICI Prudential Money Market Fund Option - DP - Growth - 2,28,207.02(March 31, 2025: 2,02,998.61) Units	917.44	764.22
Kotak Bond Short Term Plan-(Growth) - Direct - 18,75,966.18(March 31, 2025: 18,75,966.18) Units	1,117.10	1,051.40
Kotak Equity Arbitrage Fund - Growth - 28,71,425.21(March 31, 2025: 28,71,425.21) Units	1,124.21	1,059.08
Nippon India Money Market Fund - DP Growth Plan - Growth Option - 19,016.03(March 31, 2025: 20,788.64) Units	836.71	856.88
SBI Short Term Debt Fund - DP -Growth - 27,22,763.24(March 31, 2025: 27,22,763.24) Units	964.21	906.98

Notes to the Consolidated Financial Statements

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(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Tata Money Market Fund- DP- Growth Option - Nil(March 31, 2025: 11,600.81) Units	-	547.13
Tata Short Term Bond Fund - DP - Growth Option - 37,96,105.53(March 31, 2025: 29,40,833.83) Units	2,078.23	1,524.87
UTI MMF - DP - Growth Option - 25,569.75(March 31, 2025: 33,124.26) Units	835.20	1,013.82
Aditya Birla Sun Life Arbitrage Fund - Growth - Direct Plan - 35,38,421.02(March 31, 2025: Nil) Units	1,063.22	-
Aditya Birla Sun Life Crisil-IBX Financial Services 3 to 6 months Debt Index Fund-Direct IDCW Payout - 29,18,454.32(March 31, 2025: Nil) Units	318.58	-
Aditya Birla Sun Life Liquid Fund - Growth - Direct Plan - 33,762.84(March 31, 2025: Nil) Units	150.26	-
Axis Corporate Bond Fund - Direct Plan Growth - 21,89,907.88(March 31, 2025: Nil) Units	410.76	-
Axis Liquid Fund - Direct Plan - Growth Option - 4,903.21(March 31, 2025: Nil) Units	150.27	-
Axis Money Market Fund - Direct Plan - Growth Option - 62,892.24(March 31, 2025: Nil) Units	951.05	-
Bajaj Finserv Money Market Fund-Direct Plan-Growth - 25,210.76(March 31, 2025: Nil) Units	306.26	-
HDFC Balanced Advantage Fund - Growth Plan - Direct Plan - 1,58,447.55(March 31, 2025: Nil) Units	831.46	-
HDFC Corporate Bond Fund - Growth Option - Direct Plan - 19,10,679.07(March 31, 2025: Nil) Units	652.19	-
ICICI Prudential Corporate Bond Fund - Direct Plan - Growth - 15,57,404.65(March 31, 2025: Nil) Units	505.52	-
Kotak Arbitrage Fund - Direct Plan - Growth - 4,80,373.37(March 31, 2025: Nil) Units	201.90	-
Mirae Asset Money Market Fund Direct Growth - 42,178.04(March 31, 2025: Nil) Units	563.65	-
Nippon India Short Duration Fund - Direct Plan Growth Plan - Growth Option - 14,13,209.42(March 31, 2025: Nil) Units	842.98	-
SBI Corporate Bond Fund - Direct Plan - Growth - 9,29,240.96(March 31, 2025: Nil) Units	153.37	-
UTI Arbitrage Fund - Direct Plan - Growth Option - 5,29,734.14(March 31, 2025: Nil) Units	207.18	-
UTI Money Market Fund - Direct Plan Growth 8,346.657 (March 31, 2025 - 4941) units	272.63	151.25
UTI Corporate Bond Fund - Direct Plan Growth 4,16,801.153 (March 31, 2025 - Nil) units	72.10	-
	22,838.00	**18,460.13**
Aggregate book value of quoted investments	22,838.00	18,460.13
Aggregate market value of quoted investments	22,838.00	18,460.13
Aggregate value of impairment in value of investments	-	-
Aggregate value of unquoted investments	-	-

No strategic investments were disposed off during the year ended 31 March 2026, and there were no transfers of any cumulative gain of loss within equity relating to these investments.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

(b) Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables considered good- Secured	-	-
Trade receivables- considered good- Secured	**-**	**-**
Trade receivables- considered good- Unsecured *	2,337.34	1,567.19
Less: Allowance for expected credit loss	(251.32)	(91.32)
Trade receivables- considered good- Unsecured (A)	**2,086.02**	**1,475.87**
Trade receivables- credit impaired- Unsecured	129.51	129.51
Less: Allowance for credit impaired	(129.51)	(129.51)
Trade receivables- credit impaired- Unsecured (B)	**-**	**-**
Total (A) + (B)	**2,086.02**	**1,475.87**

* Includes amount receivable from related parties (refer note 29)

Trade receivables ageing schedule

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	776.28	1,230.28	73.70	213.33	3.43	40.32	2,337.34
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables– considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	18.02	111.49	129.51
Total (A)	**776.28**	**1,230.28**	**73.70**	**213.33**	**21.45**	**151.81**	**2,466.85**
Allowance for expected credit loss							251.32
Allowance for credit impairment							129.51
Total (B)							**380.83**
Total (A-B)	**776.28**	**1,230.28**	**73.70**	**213.33**	**21.45**	**151.81**	**2,086.02**

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	511.39	797.12	185.87	27.92	19.29	6.32	1,547.91
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	0.19	19.09	19.28
(iv) Disputed trade receivables– considered good	-	-	-	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	18.02	1.14	110.35	129.51
Total (A)	**511.39**	**797.12**	**185.87**	**45.94**	**20.62**	**135.76**	**1,696.70**
Allowance for expected credit loss							91.32
Allowance for credit impairment							129.51
Total (B)							**220.83**
Total (A-B)	**511.39**	**797.12**	**185.87**	**45.94**	**20.62**	**135.76**	**1,475.87**

(c) Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	79.90	108.80
Balances in wallets	18.55	-
Balances with banks		
- in current accounts	1,355.05	581.87
- in deposit accounts having original maturity less than 3 months or less	2,514.02	588.73
	3,967.52	**1,279.40**

(d) Other bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Earmarked balances with banks - Unpaid dividends	1.04	0.71
Deposits with banks with original maturity more than three months but less than twelve months * @	1,304.92	3,607.77
	1,305.96	**3,608.48**

@ Fixed deposit of Rs. Nil (March 31, 2025: Rs. 27.08) under lien.

* These deposits are made with banks comprise of time deposits, which are available at call.

(e) Other financial assets

(Unsecured, considered good)

Non-current

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with bank held as margin money	51.22	17.06
Fixed deposits with banks, with original maturity of more than twelve months and remaining maturity of more than twelve months from balance sheet date	3,102.22	19.20
Security deposits (rental/electricity deposits) *	1,655.14	1,613.07
	4,808.58	**1,649.33**

* Includes amount receivable from related parties (refer note 29)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

Current

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed deposits with banks, with original maturity of more than twelve months and remaining maturity of less than twelve months from balance sheet date	661.59	4,778.61
Other receivables	139.46	-
	801.05	**4,778.61**

7. Deferred tax assets/(liabilities), net

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets		
- Decommissioning liability on property, plant and equipment (refer note 12)	229.31	211.69
- Leases	1,629.80	1,303.21
- Employee benefits	260.84	196.75
- Credit impaired debts	95.85	50.73
- Others	99.67	87.15
Sub total (A)	**2,315.47**	**1,849.53**
Deferred tax liabilities		
- Fair value gain / loss from investments	277.84	162.47
- Property, plant and equipment and intangible assets	3,489.57	2,214.64
Sub total (B)	**3,767.41**	**2,377.11**
Deferred tax asset/(liability), net (A-B)	**(1,451.94)**	**(527.58)**

Movement in deferred tax assets/ (liabilities)

On account of	Property, plant and equipment including decommissioning liability	Provision for employee benefits	Leases	Fair value gain or loss from investments	Credit impaired debts	Others	Total
As at April 01, 2024	**(1,049.90)**	**156.70**	**1,096.28**	**(59.36)**	**50.73**	**97.40**	**291.85**
On account of business combination (refer note 30)							-
(Charged)/ credited:							
- to profit and loss	(953.05)	40.19	206.93	(103.11)	-	(10.25)	(819.29)
- to OCI	-	(0.14)	-	-		-	(0.14)
As at March 31, 2025	**(2,002.95)**	**196.75**	**1,303.21**	**(162.47)**	**50.73**	**87.15**	**(527.58)**
(Charged)/credited:							
- to profit and loss	(1,257.31)	85.95	326.59	(115.37)	45.12	12.52	(902.50)
- to OCI	-	(21.87)	-	-		-	(21.87)
As at March 31, 2026	**(3,260.26)**	**260.84**	**1,629.80**	**(277.84)**	**95.85**	**99.67**	**(1,451.94)**

There are no unrecognized deferred tax assets and liabilities as at March 31, 2026 and March 31, 2025.

8. Inventories

(Valued at lower of cost and net realisable value)

Particulars	As at March 31, 2026	As at March 31, 2025
Reagents, chemicals, digital imaging films, consumables etc.(net of provision of Rs. 41.35 (March 31,2025 : Rs. 42.40))	489.20	493.27
	489.20	**493.27**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

9. Other assets

(Unsecured, considered good)

Non-current

Particulars	As at March 31, 2026	As at March 31, 2025
Capital advances	1,346.35	833.27
Less: Provision for doubtful advances	(63.63)	(63.63)
Prepaid expenses	1,959.82	591.96
	3,242.54	**1,361.60**

Current

Particulars	As at March 31, 2026	As at March 31, 2025
Advances other than capital advances		
- Advance to suppliers	170.88	247.55
- Advance to employees	20.88	20.22
Prepaid expenses	510.45	357.10
	702.21	**624.87**

10. Equity

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised share capital		
23,05,00,000 equity shares of Re. 1 each (March 31, 2025: 12,05,00,000 equity shares of Re. 1 each)	2,305.00	1,205.00

Equity share capital

(a) Issued, subscribed and fully paid up capital

Particulars	As at March 31, 2026	As at March 31, 2025
10,28,96,278 equity shares of Re. 1 each (March 31, 2025: 10,26,36,278 equity shares of Re. 1 each), fully paid-up	1,028.97	1,026.37
	1,028.97	**1,026.37**

i) **Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year**

Particulars	March 31, 2026		March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Shares outstanding at the beginning of the year	10,26,36,278	1,026.37	10,23,45,693	1,023.46
Issue under Employee Stock Option Plan (refer note 28)	88,658	0.89	2,90,585	2.91
Shares issued on account of Scheme of Amalgamation (refer note 36)	1,71,792	1.71	-	-
Shares outstanding at the end of the year	**10,28,96,728**	**1,028.97**	**10,26,36,278**	**1,026.37**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

ii) **Terms and rights attached to equity shares**

The Company has only one class of equity shares having a par value of Re. 1 per share (March 31, 2025: Re. 1 per share). Each holder of equity shares is entitled to one vote per share. The shareholders are entitled to dividends in Indian Rupees, proposed by the Board of Directors and subject to the approval of the shareholders in the Annual General Meetings. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive residual assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

iii) **Details of shareholders holding more than 5% equity shares in the Company**

Particulars	March 31, 2026		March 31, 2025	
	Number of shares	% holding	Number of shares	% holding
Equity Shares:				
Dr S.Surendranath Reddy	3,31,66,309	32.23%	3,31,66,309	32.31%
S Suprita Reddy	89,71,660	8.72%	89,71,660	8.74%
K Sunil Chandra	77,75,843	7.56%	81,86,388	7.98%
Kotak Small Cap Fund	71,90,396	6.99%	58,89,362	5.74%
Nippon Life India Trustee Limited	71,24,796	6.92%	52,37,245	5.10%

iv) **Shares held by promoters at the end of the year:**

Promoter's Name	March 31, 2026			March 31, 2025		
	No. of shares	% of holding	% of change	No. of shares	% of holding	% of change
Dr S.Surendranath Reddy	3,31,66,309	32.23%	-	3,31,66,309	32.31%	(0.34%)
Total	**3,31,66,309**	**32.23%**	**-**	**3,31,66,309**	**32.31%**	**(0.34%)**

(v) **During the five years immediately preceeding the year, no shares have been bought back, no shares have been issued for consideration other than cash except for equity shares issued on account of scheme of merger and by way of bonus as provided below**

Particulars	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Allotted as fully paid up equity shares by way of bonus	-	-	-	-	5,66,47,736
Shares issued on account of Scheme of Amalgamation	1,71,792	-	-	-	-

(vi) **For details of share reserved for issue under Employee Stock Option Plan (ESOP) of the Company, refer note 28.**

(b) Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
General reserve	804.95	804.95
Share based payments reserve	298.21	208.58
Securities premium	7,221.53	5,415.99
Retained earnings	86,361.52	71,053.33
Equity shares pending issuance	-	1,405.03
Total	**94,686.21**	**78,887.88**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

i) **General reserve**

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	804.95	733.28
Add: Transfer on account of exercise of employee share based options	-	71.67
Balance as at the end of the year	**804.95**	**804.95**

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

ii) **Share based payments reserve**

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the commencement of the year	208.58	121.05
Add: Share based payments expense (refer note 17)	172.85	159.20
Less: Transfer to general reserve due to exercise of employee share based options	-	(71.67)
Less: Transfer to securities premium due to exercise of employee share based options	(83.22)	-
Balance as at the end of the year	**298.21**	**208.58**

The Company has established equity settled share based payment plan for employees of the Company (refer note 28 for details)

iii) **Securities premium**

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the commencement of the year	5,415.99	5,008.48
Add: Issue of equity shares to NCI	1,403.32	-
Add: Proceeds from exercise of employee share based options (ESOP)	402.22	407.51
Balance as at the end of the year	**7,221.53**	**5,415.99**

Securities premium is used to record the premium on issue of shares. It is utilised in accordance with the provisions of the "Act".

iv) **Retained earnings**

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the commencement of the year	71,053.33	58,833.07
Equity adjustment on acquisition of NCI	-	(1,133.25)
Add: Profit for the year	17,297.66	14,379.35
Less: Dividend paid during the year	(2,054.49)	(1,026.23)
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurement of defined benefit obligations (net of tax)	65.02	0.39
Balance as at the end of the year	**86,361.52**	**71,053.33**

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distribution to shareholders.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

Other comprehensive income (OCI) represents re-measurement on defined employee benefit obligations i.e., difference between the interest income on plan assets and the return actually achieved, any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in other comprehensive income and subsequently not reclassified to statement of profit and loss.

v) Equity shares pending issuance

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the commencement of the year	1,405.03	-
Add/(Less) : Equity adjustment on acquisition of NCI (refer note 36)	(1,405.03)	1,405.03
Balance as at the end of the year	**-**	**1,405.03**

In consideration for the Scheme of Amalgamation, the Holding Company issued 171,792 shares amounting to INR 1,405 lakhs for 3,779,420 shares held by non controlling shareholders of the transferor company. The shares of the Holding Company issued to the non-controlling shareholders of the transferor company, on the record date, have been presented under 'Other Equity' as 'Equity shares pending issuance'

11. Financial liabilities

(a) Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises (MSME) (refer note 24)	279.71	109.27
Total outstanding dues of creditors other than micro enterprises and small enterprises *	3,476.59	3,204.12
	3,756.30	**3,313.39**

* Includes amount payable to related parties (refer note 29)

Trade payables ageing schedule

As at March 31, 2026

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
i) MSME	234.31	45.39	-	-	-	279.71
ii) Others	2,652.42	736.57	50.75	2.55	34.31	3,476.59
iii) Disputed Dues-MSME	-	-	-	-	-	-
iv) Disputed Dues-Others	-	-	-	-	-	-
Total	**2,886.73**	**781.96**	**50.75**	**2.55**	**34.31**	**3,756.30**

As at March 31, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
i) MSME	2.89	106.38	-	-	-	109.27
ii) Others	1,970.30	1,196.30	2.56	16.18	18.78	3,204.12
iii) Disputed Dues-MSME	-	-	-	-	-	-
iv) Disputed Dues-Others	-	-	-	-	-	-
Total	**1,973.19**	**1,302.68**	**2.56**	**16.18**	**18.78**	**3,313.39**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

(b) Other financial liabilities

Current

Particulars	As at March 31, 2026	As at March 31, 2025
Employee payables	1,089.92	932.53
Dividend payable	1.04	0.90
Security deposit payable	1.00	1.00
Capital creditors	3,822.11	8,311.03
	4,914.07	**9,245.46**

12. Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Provision for employee benefits:		
- Gratuity (refer note 27)	538.68	396.11
- Compensated absences	-	7.56
Others:		
- Decommissioning liability*	563.22	583.17
	1,101.90	**986.84**
Current		
Provision for employee benefits:		
- Gratuity (refer note 27)	138.71	112.64
- Compensated absences	359.02	236.33
Others:		
- Decommissioning liability*	334.24	249.50
	831.97	**598.47**

* Provision for decommissioning liability represents the amounts which would be incurred towards decommissioning the Company's Plant and Machinery- Medical

13. Other liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Deferred revenue - contract liability	46.60	30.14
	46.60	**30.14**
Current		
Deferred revenue - contract liability	48.87	41.62
Statutory liabilities	436.40	363.86
Advance from customers - contract liability	48.89	37.27
	534.16	**442.75**

14. Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contracts with customers- Sale of services	81,388.05	68,095.64
Other operating revenue		
- Sale of scrap	31.14	31.13
- Sale of other services	1.00	12.24
	81,420.19	**68,139.01**

Disclosure as per Ind AS 115 - Revenue from contracts with customers

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

A. Contract balances

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Trade receivables (refer note 6(b))	2086.02	1475.87
Contract assets	-	-
Contract liabilities		
- Advances from customers (refer note 13)	48.89	37.27
- Deferred revenue (refer note 13)	95.47	71.76

The revenue recognized during the current year is the balancing number for transactions with customers after adjusting opening and closing balances of contract assets and liabilities.

B. Movement in contract liabilities during the year

March 31, 2026

Particulars	Deferred Revenue	Advance from customers
Balance at the beginning of the year	71.76	37.27
Add: Addition during the year	78.15	161.76
Less: Revenue recognised during the period from above	(54.44)	(150.14)
Balance at the end of the year	**95.47**	**48.89**

March 31, 2025

Particulars	Deferred Revenue	Advance from customers
Balance at the beginning of the year	83.41	27.53
Add: Addition during the year	45.47	49.95
Less: Revenue recognised during the period from above	(57.12)	(40.21)
Balance at the end of the year	**71.76**	**37.27**

C. Reconciliation of Revenue recognised with contract price

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contract with customer as per the contract price	84,482.69	70,368.70
Adjustments made to contract price on account of :-		
Discount / rebates	(3,094.64)	(2,273.06)
Revenue from contract with customer - Sale of service	**81,388.05**	**68,095.64**
Other operating revenue	32.14	43.37
Revenue from operations	**81,420.19**	**68,139.01**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

15. Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income under the effective interest method on:		
Fixed deposits with banks	460.61	483.05
Financial assets carried at amortised cost	102.74	93.23
Gain on sale of mutual funds	729.53	775.70
Fair value gain / (loss) on investments measured at FVTPL *	451.40	410.94
Net gain on sale/ retirement of property, plant and equipment	219.54	13.06
Insurance claim received	43.71	-
Liabilities no longer required written back	5.77	32.59
Other non operating income	66.62	23.38
	2,079.92	**1,831.95**

* Unrealised gain on investments in mutual funds

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance of unrealised gain	646.75	235.81
Reversal of unrealised gain during the year (A)	(646.75)	(235.81)
Unrealised gain accounted during the year (B)	1,098.15	646.75
Impact of unrealised gain on the statement of profit and loss account (A+B)	**451.40**	**410.94**
Closing Unrealised gain	**1,098.15**	**646.75**

16. Cost of materials consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventory of materials as at the beginning of the year (refer note 8)	493.27	518.27
Add: Purchases during the year	9,439.62	8,451.35
Less: Inventory of materials as at the end of the year (refer note 8)	(464.45)	(493.27)
	9,468.44	**8,476.35**

17. Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	11,625.01	10,150.40
Contribution to provident and other funds (refer note 27)	597.73	530.69
Gratuity (refer note 27)	362.93	189.01
Compensated absences	195.05	114.09
Equity-settled share based payment transactions (refer note 28)	172.85	159.20
Staff welfare expenses	120.19	71.89
	13,073.76	**11,215.28**

18. Depreciation and amortisation expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment (refer note 4(a)	5,134.36	3,779.62
Amortisation on other intangible assets (refer note 5)	264.19	219.54
Depreciation on right of use assets (refer note 4(c))	3,783.89	3,060.58
	9,182.44	**7,059.74**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

19. Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Unwinding of interest on decommissioning liability	64.80	62.22
Interest expense on lease liabilities (refer note 4(c))	3,067.95	2,392.34
Bank charges	190.34	219.87
	3,323.09	**2,674.43**

20. Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Power and fuel	2,536.53	2,091.43
Rent	119.77	109.36
Testing charges	365.38	278.54
Sample collection charges	374.06	370.43
Repairs and maintenance		
a. Buildings	488.35	300.33
b. Plant and equipment	1,829.72	1,694.34
c. Others	416.53	339.56
House keeping expenses	1,062.54	907.08
Security charges	588.77	508.02
Insurance	238.79	233.44
Rates and taxes	943.82	653.83
Advertisement, publicity and marketing	861.96	778.68
Business promotion expenses	394.50	248.28
Travelling and conveyance	552.24	441.93
Legal and professional fees (professional fees to doctor consultants and others)	13,010.05	11,057.83
Payment to auditors (refer note (i) below)	107.94	109.39
Remuneration to independent directors	56.64	56.96
Postage and communication	220.25	228.83
Printing and stationery	178.41	142.23
Loss allowance for trade receivables	180.00	-
Corporate social responsibility expenditure ('CSR') (refer note (ii) below)	309.57	275.87
Donations*	4.81	0.68
Miscellaneous expenses	343.86	298.75
	25,184.49	**21,125.79**

* Donations include Rs. 0.50 (March 31, 2025: Nil) contribution made to political party - Communist Party of India (Marxist)

Notes:

i. Payment to auditors (inclusive of taxes)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As auditors		
- Statutory audit fees	72.43	67.97
- Limited review of quarterly results	21.24	21.24
- Certification	-	7.46
Reimbursement of expenses	14.27	12.72
	107.94	**109.39**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

ii. Details of corporate social responsibility expenditure

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Gross amount required to be spent by the Group during the year	309.57	275.87
(ii) Amount approved by the Board to be spent during the year	309.57	275.87
(iii) Amount spent during the year (in cash)		
- construction/ acquisition of any asset	-	-
- on purpose other than above	309.57	275.87
(iv) (Shortfall) / Excess at the end of the year	-	-
(v) Total of previous years shortfall	-	-
(vi) Details of related party transactions	NA	NA
(vii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	NA	NA
(viii) Reason for shortfall: For the year ending March 31, 2026, March 31, 2025: No shortfall		
(ix) Nature of CSR activities:		
a) Skill development		
b) Healthcare		

iii. Exceptional items

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Acquisition / restructuring related costs- Financial, legal and tax due diligence	-	102.96
	-	**102.96**

21. Income-tax expense

(a) Amount recognised in statement of profit and loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax	5,067.73	4,117.77
Tax adjustments for earlier years	-	-
Deferred tax expense		
Attributable to -		
Origination and reversal of temporary differences	902.50	819.29
Tax expense	**5,970.23**	**4,937.06**

(b) Amount recognised in other comprehensive income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred tax related to items recognised in OCI		
Deferred tax expense/(income) on remeasurements of defined benefit obligations	21.87	0.14
Income-tax expense/(income) recognised in OCI	**21.87**	**0.14**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

(c) Reconciliation of effective tax rate:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	**23,267.89**	**19,316.41**
Enacted tax rate in India	25.17%	25.17%
Tax expense at enacted rates	**5,856.06**	**4,861.55**
Tax effect of:		
Effect of expenses not deductible for tax purposes	142.83	100.80
Effect of tax at special rates	3.96	(0.98)
Effect of expenses deductible only for tax purpose	(76.17)	(77.20)
Unrecognised deferred taxes	-	(16.35)
Deferred tax expenses of earlier years	-	41.80
Current tax expenses of earlier years	(35.83)	27.44
Effect of non taxable income	79.38	-
Income-tax recognised in the statement of profit and loss	**5,970.23**	**4,937.06**

(d) The following table provides the details of income tax assets and income tax liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current tax assets, (net)	24.77	119.50
Current tax liabilities, (net)	(94.21)	(345.09)
	(69.44)	**(225.59)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net income-tax liability at the beginning of the year	(225.59)	(99.32)
Less: Current income tax expense	(5,067.73)	(4,117.77)
Add: Tax paid during the year	5,223.88	3,991.50
Net income tax liability as at the end of the year	**(69.44)**	**(225.59)**

22. Contingent liabilities and commitments (to the extent not provided for)

Contingent liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Claims against the Group not acknowledged as debts		
(i) Service tax*	1.68	1.68
(ii) Goods and Service tax*	13.17	13.17
Total	**14.85**	**14.85**

* Includes Rs. 1.96 (March 31, 2025- Rs 1.96) paid under protest

The Group based on its legal assessment does not believe that any of the pending claims/litigations if any with statutory authorities/others require a provision as at the balance sheet date, as the likelihood of the probability of an outflow of resources at this point of time is low.

Capital and other commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances)	3,005.42	2,117.11

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

23. Earnings per share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Earnings for the year		
Net profit for the year attributable to equity shareholders (A)	17,297.66	14,379.35
Shares		
Weighted average number of equity shares for Basic EPS (B)	10,28,74,443	10,27,59,639
Add: Effect of dilution:		
- On account of outstanding employee based share based options	1,52,105	1,92,273
Weighted average number of equity shares for Diluted EPS (C)	**10,30,26,548**	**10,29,51,912**
(a) Basic earnings per share of face value of Re. 1 each (A/B)	**16.81**	**13.99**
(b) Diluted earnings per share of face value of Re. 1 each (A/C)	**16.79**	**13.97**

24. Disclosure required under Clause 22 of Micro, Small and Medium Enterprise Development ('MSMED') Act, 2006

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2026 has been made in the financial statements based on information received and available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier under the said Act.

Particulars	As at March 31, 2026	As at March 31, 2025
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;		
- Principal amount due to micro and small enterprises	279.71	109.27
- Interest due on the above	-	-
(b) the amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period/year) but without adding the interest specified under this MSMED Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of the each accounting year; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the MSMED Act, 2006.	-	-

Note: The above disclosures are provided by the Group based on the information available with the Company in respect of the registration status of its vendors/suppliers.

25. Operating segments

A. Basis for segmentation

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available. All operating segments results are reviewed regularly by the Group's Chairman and Managing Director to make decisions about resources to be allocated to the segments and assess their performance.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

The Chief Operating Decision Maker ("CODM") who are the Group's Chairman and Managing Director evaluate the Group's performance and allocates resources based on an analysis of various performance indicators at operational unit level and since there is single operating segment, no segment disclosures of the Group is presented. The Group's operations fall within a single business segment "Diagnostic services".

B. Major customers

Revenue from any single customer of the Group's operating segment does not exceed 10% of the total revenue reported.

26. Purchase commitments towards reagent kits

The Group has entered into agreements with certain suppliers for purchase of reagents which include the right to use equipment during the life of the agreement in addition to purchase of minimum committed quantities of reagents every year. These agreements are in substance, cost of reagents and services arrangements provided by the supplier on an annual basis and the minimum purchase commitments therein do not result in more than insignificant penalty on termination of the agreement. The cost of reagents which includes the cost of rental of the equipment is recorded as cost of material consumed.

27. Employee benefit plans

The Group has following post employment benefit plans:

(a) Defined contribution plans

Contributions were made to provident fund and Employees' State Insurance in India for the employees of the Group as per the regulations. These contributions are made to registered funds administered by the Government of India. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any other constructive obligation. The expense recognised during the year in the consolidated statement of profit and loss towards defined contribution plan is Rs. 597.73 (March 31, 2025: Rs. 530.69).

(b) Defined benefit plan

The Group provides for Gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for Gratuity. The amount of Gratuity payable on retirement/ termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service or part thereof in excess of six months, restricted to a sum of Rs. 20.

The Gratuity plan of the Parent Company is administered through a Gratuity Scheme with Life Insurance Corporation of India ('LIC'). The Parent Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments. The Gratuity plans of subsidiaries are unfunded.

This defined benefit plans expose the Group to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

i. Reconciliation of the net defined benefit (asset)/ liability

The amounts recognised in the balance sheet and the movements in the defined benefit obligation and fair value of plan assets over the year are as follows:

Particulars	March 31, 2026			March 31, 2025		
	Present value of obligation	Fair value of plan assets	Net amount	Present value of obligation	Fair value of plan assets	Net amount
Opening balance	**861.02**	**352.27**	**508.75**	**727.00**	**314.51**	**412.49**
Current service cost	230.94	-	230.94	159.52	-	159.52
Interest expense/ (income)	56.29	(16.13)	40.16	51.96	(22.47)	29.49
Past Service cost	91.83	-	91.83	-	-	-
Recognised in statement of profit or loss	**379.06**	**16.13**	**362.93**	**211.48**	**22.47**	**189.01**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

Particulars	March 31, 2026			March 31, 2025		
	Present value of obligation	Fair value of plan assets	Net amount	Present value of obligation	Fair value of plan assets	Net amount
Remeasurements						
Return on plan assets, excluding amounts included in interest expense	-	0.21	0.21	-	2.33	2.33
Actuarial (gains)/ losses arising from:						
- Changes in demographic assumptions	(11.34)	-	(11.34)	(9.79)	-	(9.79)
- Changes in financial assumptions	(25.96)	-	(25.96)	36.21	-	36.21
- Experience variance (i.e. actual experience vs assumptions)	(49.80)	-	(49.80)	(29.27)	-	(29.27)
Re-measurements recognised in other comprehensive income	**(87.10)**	**0.21**	**(86.89)**	**(2.85)**	**2.33**	**(0.52)**
Contribution paid to the plan		107.40	(107.40)	-	76.48	(76.48)
Benefits paid	(73.88)	(73.88)	-	(74.61)	(58.85)	(15.76)
Closing balance	**1,079.10**	**401.71**	**677.39**	**861.02**	**352.27**	**508.75**

ii. **Plan assets**

Plan assets comprises of the following:

Particulars	March 31, 2026	March 31, 2025
Funds managed by Life Insurance Corporation of India	100%	100%

iii. **Actuarial assumptions**

Principal actuarial assumptions for defined benefit obligation are as follows:

Particulars	March 31, 2026	March 31, 2025
Discount rate	6.95%	6.50%
Salary escalation rate	8.00%	8.00%
Attrition rate	10.00% to 15.00%	10.00% to 15.00%

Discount rate: The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

Salary escalation rate: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

Attrition rate: Represents the Group's best estimate of employee turnover in future (other than on account of retirement, death or disablement) determined considering various factors such as nature of business, retention policy, industry factors, past experience, etc.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

iv. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation and current service cost by the amounts shown below:

Particulars	Change in assumption		Impact on defined benefit obligation			
			Increase in Assumption		Decrease in Assumption	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Discount rate	1.00%	1.00% Decrease by	62.64	50.75 Increase by	70.11	56.77
Salary escalation rate	1.00%	1.00% Increase by	68.52	54.78 Decrease by	62.54	50.29
Attrition rate	50.00%	50.00% Decrease by	53.18	43.97 Increase by	78.33	68.72

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the consolidated balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

v. Expected contributions to the plan for the next annual reporting period

Expected contribution to post-employment benefit plans for the next year ending March 31, 2026 is Rs. 793.10 (March 31, 2025: Rs. 617.13)

vi. Maturity profile of the defined benefit liability

The weighted average duration of the defined benefit obligation is 6 years (March 31, 2025: 7 years). The expected maturity analysis of defined benefit obligation on an undiscounted basis is as follows:

Particulars	Less than a year	Between 2-5 years	Between 6-10 years	More than 10 years
March 31, 2026	138.71	502.77	488.16	641.80
March 31, 2025	112.65	393.10	407.53	508.01

28. Share based payments

VDCL Employee Stock Option Plan 2018 “The Plan" or "ESOP 2018”

The shareholders of the Company approved "VDCPL Employee Stock Option Plan 2018 (ESOP 2018)" at the Extraordinary General Meeting held on May 03, 2018 and subsequently it was amended at the extraordinary genaral meeting held on March 25,2021 and August 26, 2021 to grant a maximum of 1,625,000 options to specified categories of employees of the Company. Each option granted and vested under ESOP 2018 shall entitle the holder to acquire one equity share of face value of Rs. 1 each of the Company.

The Plan consists of six schemes with various vesting periods from the grant date subject to satisfaction of vesting conditions. The method of settlement under the Plan is by issue of equity shares of the Company and there are no cash settlement alternatives for the employees.

Vested options can be exercised over a period of ten years from the grant date. The Exercise Price is the fair value of the equity share as on the date of the grant or as decided by the Nomination and remuneration committee. The time and performance based options under Scheme 1, 2, 3, 4, 5 and 6 become vested as below:

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The time and performance based options under Scheme 1 become eligible on an annual basis at 30%, 30%, 20% and 20% over a period of four years and vesting starts from second year. The time and performance based options under Scheme 2 become eligible on an annual bais at 25%, 25%, 25% and 25% over a period of four years and vesting starts from third year. The time based options under Scheme 3 become eligible on an annual basis at 25%, 25%, 25% and 25% over a period of four years and vesting starts from third year. The time based options under Scheme 4 become eligible on annual basis at 100% and vest on second year from the grant date. The time based options under Scheme 5 become eligible and vest on an annual basis at 25%, 25%, and 50% over a period of three years. The time based options under Scheme 6 become eligible on an annual basis at 0%, 25%, 50% and 25% over a period of four years and The performace based options under Scheme 6 become eligible on an annual basis at 25%, 25%, 25% and 25% over a period of four years.

The fair value of equity share options is estimated at the date of grant using Black- Scholes model, taking into account the terms and conditions upon which the share options were granted. Based on the historical trends, 50% of stock options are expected to be vested and exercised, accordingly the total compensation cost recognised in the statement of profit and loss is Rs. 172.85 (March 31, 2025: 159.20).

(A) Details of options granted under ESOP 2018 by the Board/Nomination and Remuneration committee are as below:

Grant	Grant date	Number of options granted	Number of options outstanding	Exercise Price (in Rs.)	Fair value at grant date (in Rs.)
1st Grant	May 10, 2018	4,63,750	-	220.00	222.10
2nd Grant	October 31, 2018	9,000	-	233.90	233.90
3rd Grant	April 01, 2019	75,780	-	236.90	236.90
4th Grant *	March 25, 2021	8,66,853	-	111.11	111.11
5th Grant	May 29, 2023	2,51,291	76,554	318.00	376.05
6th Grant	May 08, 2024	2,41,470	1,01,737	519.00	666.05
7th Grant	May 12, 2025	1,91,150	1,51,150	815.00	416.27
8th Grant	July 28, 2025	2,500	2,500	780.00	416.27
9th Grant	February 13, 2026	1,15,000	1,15,000	809.00	402.28

* The aforementioned shares are post subdivision of equity shares and before bonus issue (refer note 10(a)(v)).

(B) The movement of stock options during the period (in No's) :

Particulars	No of stock options
As at April 01, 2024	**4,78,622**
Granted during the year	2,41,470
Vested/exercisable during the year	60,185
Forfeited/lapsed during the year	(86,911)
Exercised during the year	(2,90,585)
As at March 31, 2025	**3,42,596**
Granted during the year	3,08,650
Vested/exercisable during the year	1,15,951
Forfeited/lapsed during the year	(1,15,647)
Exercised during the year	(88,658)
As at March 31, 2026	**4,46,941**

(C) Disclosures as per IND AS 102 for outstanding options :

Particulars	As at March 31, 2026	As at March 31, 2025 Restated
Weighted average exercise price for outstanding options at year end (in Rs.)	660.95	404.07
Weighted average remaining contractual life for outstanding options at year end	7.92 years	7.62 years
Range of exercise prices for outstanding options at year end (in Rs.)	111.11 to 815.00	111.11 to 519.00

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

(D) The key assumption used to estimate the fair value of stock option as on grant date:

Grant date	Dividend yield	Risk-free interest rate	Expected life of options granted in years	Expected volatility
May 10, 2018	0%	7.95%	5.5 Years to 7 Years	21.32%
October 31, 2018	0%	7.84%	5.5 Years to 7 Years	24.95%
April 01, 2019	0%	7.15%	5.5 Years to 7 Years	29.52%
March 25, 2021	0%	6.12%	5.5 Years to 7 Years	43.78%
May 29, 2023	0.26%	6.74% to 6.80%	1.5 Years to 4.5 Years	43.91%
May 08, 2024	0.26%	6.96% to 7.03%	1.5 Years to 4.5 Years	41.30%
May 12, 2025	0.20%	5.93% to 6.02%	1.5 Years to 4.5 Years	44.88%
July 28, 2025	0.20%	5.93% to 6.02%	1.5 Years to 4.5 Years	44.88%
February 13, 2026	0.20%	5.64% to 6.02%	1.5 Years to 3.5 Years	41.85%

29. Related parties

(a) Details of related parties

Description of relationship	Name of the related parties
Person exercising control	Dr. S Surendranath Reddy (Executive Chairman) (also a KMP)
Key Management Personnel (KMP)	Dr. S Surendranath Reddy (Executive Chairman)
	S Suprita Reddy (Managing Director & Chief Executive Officer)
	K Sunil Chandra (Executive Director)
	S Geetha Reddy (Director)
	Ramachandra Reddy S (Chief Financial Officer, from 12 May 2025 upto 13 February 2026)
	Ankit Shah (Chief Financial Officer w.e.f. 13 February 2026)
	Hansraj Singh Rajput (Company Secretary, upto 16 March 2026)
	Narasimha Raju.K.A (Chief Financial Officer, upto 26 March 2025)
Independent Directors	Dr.D.Nageshwar Reddy
	Mr. S P Singh
	Mr. Satyanarayana Murthy Chavali
	Dr. Manjula Anagani
	Mr. Ravi Shankararamiah (w.e.f. 13 February 2026)
	Dr. Sasikala Paruchuri Kola (w.e.f. 13 February 2026)
Enterprise where KMP has Significance Influence	Vijaya Hospitals Private Limited
	Vijaya Holdings India LLP
	Park Health Systems Private Limited
Relative of KMP	B Vishnu Priya (Wife of K Sunil Chandra)
Controlled Trust	Vijaya Diagnostic Charitable Trust

(b) Details of transactions during the year

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rent paid		
Dr. S Surendranath Reddy	677.07	540.03
K Sunil Chandra	129.37	115.09
S Suprita Reddy	119.31	110.66
S Geetha Reddy	522.91	464.98
B Vishnu Priya	2.59	2.02
Vijaya Hospitals Private Limited	188.08	135.63
Vijaya Holdings India LLP	7.67	-

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(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rental deposits given (net of refunds)		
Dr. S Surendranath Reddy	33.39	88.46
K Sunil Chandra	3.30	2.64
S Suprita Reddy	-	2.64
S Geetha Reddy	7.60	25.76
Vijaya Holdings India LLP	-	19.51
Vijaya Hospitals Private Limited	57.42	-
Sale of services		
Park Health Systems Private Limited	76.02	76.63
Sale of consumables, net		
Park Health Systems Private Limited	1.44	-
Remuneration to KMP **		
- Short-term employee benefits	648.10	684.89
- Employee stock options	38.64	346.46
- Post employment benefits	41.36	-
Independent Directors sitting fee	48.00	48.00

(c) Amounts due (to)/ from related parties

Particulars	As at March 31, 2026	As at March 31, 2025
Rent payable		
S Geetha Reddy	-	0.37
Rental deposits		
Vijaya Hospitals Pvt. Ltd.	92.37	34.95
Dr. S Surendranath Reddy	235.20	201.81
S Suprita Reddy	40.80	40.80
K Sunil Chandra	37.76	34.45
S Geetha Reddy	165.03	157.43
B Vishnu Priya	0.72	0.72
Vijaya Holdings India LLP	19.51	19.51
Trade receivables		
Park Health Systems Private Limited	13.68	13.51
Remuneration payable to KMP		
- Short-term employee benefits payable	10.08	6.06
- Post employment benefits payable	41.36	-

Note:

(i) All transactions with these related parties are at arm's length basis and resulting outstanding receivables and payables including financial assets and financial liabilities balances are settled in cash. None of the balances are secured. (All the amounts of transactions and balances disclosed in this note are gross and undiscounted.)

(ii) # Amounts paid as dividends to promoters and their relatives in the capacity of shareholders are not considered as related party transactions.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

30. Capital management

The Group's policy is to maintain a stable and strong capital structure with a focus on equity so as to provide returns to shareholders, benefits to other stakeholders, creditors and to sustain future development and growth of the business. In order to maintain the capital structure, the Group monitors the return on capital as well as debt to total equity ratio. The Group aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to all its shareholders. For the purpose of debt to total equity, debt includes its long-term and short-term borrowings. Total equity comprises of issued share capital and all other equity reserves.

Particulars	March 31, 2026	March 31, 2025
Total debt	-	-
Total equity	95,715.18	79,914.25
Debt equity ratio	**-**	**-**

The Group's bank balances as at March 31, 2026 is Rs. 9,036.25 (March 31, 2025: Rs. 9,684.98) which are significantly higher than the debt outstanding of Rs. Nil (March 31, 2025: Rs. Nil).

31. Financial instruments

A. Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

Particulars	Note	March 31, 2026		March 31, 2025 (Restated)		Fair value level
		Amortised Cost	Fair value	Amortised Cost	Fair value	
Financial assets						
Investments						
- in mutual funds - FVTPL	6 (a)	-	22,838.00	-	18,460.13	Level 1
- in equity instruments - FVOCI	6 (a)	-	4.00	-	4.00	Level 3
Trade receivables	6 (b)	2,086.02	-	1,475.87	-	
Cash and cash equivalents	6 (c)	3,967.52	-	1,279.40	-	
Other bank balances	6 (d)	1,305.96	-	3,608.48	-	
Other financial assets	6 (e)	5,609.63	-	6,427.94	-	
Total financial assets		**12,969.13**	**22,842.00**	**12,791.69**	**18,464.13**	
Financial liabilities						
Lease liabilities	4 (c)	42,258.50	-	31,957.67	-	
Trade payables	11 (a)	3,756.30	-	3,313.39	-	
Other financial liabilities	11 (b)	4,914.07	-	9,245.46	-	
Total financial liabilities		**50,928.87**	**-**	**44,516.52**	**-**	

The fair value of trade receivables, loans, other financial assets, cash and cash equivalents, other bank balances, borrowings, trade payables and other financial liabilities approximate their carrying amount largely due to short-term nature of these instruments. Investments in mutual funds, which are classified as FVTPL are measured using net assets value at the reporting date multiplied by the quantity held.

B. Measurement of fair values

i. Valuation techniques and significant unobservable inputs

Investment in equity instruments: The fair value of investment in equity instruments approximate to its carrying value. Hence, no fair value gain/ (loss) in accounted in OCI.

Name of financial asset	Valuation technique	Significant unobservable inputs
Investment in unquoted equity shares	Discounted cash flow method was used to capture the present value of the expected future economic benefits that will flow to the Group arising from the investments in financial assets	Long term, growth rate, Discount rate Revenue multiple

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

ii. Transfer between Level 1 and 2

There have been no transfers from Level 2 to Level 1 or vice-versa in the current financial year and no transfers in either direction in the last financial year.

iii. Level 3 fair values

Particulars	FVOCI equity securities	
	March 31, 2026	March 31, 2025
Balance as at the beginning of the year	4.00	4.00
Investment made	-	-
Net change in fair value (Unrealised)	-	-
Balance as at the end of the year	**4.00**	**4.00**

C. Financial Risk Management

The Group activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Trade receivables, security deposits, bank deposits and loans.	Ageing analysis. Credit score of customers/ entities.	Monitoring the credit limits of customers and obtaining security deposits.
Liquidity Risk	Borrowings	Cash flow forecasts managed by finance team under the overview of Senior Management.	Working capital management by Senior Management. The excess liquidity is channelised through bank deposits and investment in mutual funds.

The Group's risk management is carried out by the Senior Management under policies approved by the Board of Directors. The Board of Directors provides guiding principles for overall risk management, as well as policies covering specific areas such as credit risk and liquidity risk.

i. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and loans.

The Group has no significant concentration of credit risk with any counterparty.

Trade receivables and loans

Customer credit risk is managed by the respective department subject to Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on individual credit limits as defined by the Group. Outstanding customer receivables are regularly monitored.

Expected credit loss (ECL) assessment for individual customers:

As per simplified approach, the Group makes provision of expected credit losses on trade receivable using a provision matrix to mitigate the risk of default payment and make appropriate provision at each reporting date.

Trade receivables	As at March 31, 2026				As at March 31, 2025			
	ECL Rate	Gross amount	ECL amount	Net amount	ECL Rate	Gross amount	ECL amount	Net amount
below 90 days past due	1.75%	1,940.03	33.87	1,906.16	1.72%	1,154.77	19.90	1,134.87
91 to 180 days past due	9.51%	66.53	6.33	60.20	13.54%	134.12	18.16	115.96
181 to 270 days past due	14.41%	26.71	3.85	22.86	7.05%	134.08	9.45	124.63

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

Trade receivables	As at March 31, 2026				As at March 31, 2025			
	ECL Rate	Gross amount	ECL amount	Net amount	ECL Rate	Gross amount	ECL amount	Net amount
271 to 360 days past due	17.06%	37.21	6.35	30.86	13.76%	60.69	8.35	52.34
361 to 450 days past due	25.45%	53.29	13.56	39.73	17.00%	42.54	7.23	35.31
451 to 540 days past due	54.31%	26.29	14.28	12.01	38.64%	19.41	7.50	11.91
541 to 630 days past due	87.67%	18.24	15.99	2.25	85.71%	2.45	2.10	0.35
631 to 720 days past due	90.72%	128.79	116.84	11.95	95.66%	11.53	11.03	0.50
above 720 days past due	100.00%	169.76	169.76	(0.00)	100.00%	137.11	137.11	-
Total		**2,466.85**	**380.83**	**2,086.02**		**1,696.70**	**220.83**	**1,475.87**

The ageing analysis of the receivables has been considered from the date the invoice falls due.

Particulars	Less than 180 days	More than 180 days	Provision	Total
March 31, 2026	2,006.56	460.29	(380.83)	2,086.02
March 31, 2025	1,308.51	388.19	(220.83)	1,475.87

Management believes that the unimpaired amounts that are past due by more than 180 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk.

The movement in the allowance for impairment in respect of trade receivables is as follows:

Particulars	March 31, 2026	March 31, 2025 Restated
Balance at the beginning of the year	220.83	220.83
Add: Allowance measured at lifetime expected credit loss	180.00	-
Less: Amounts written off	(20.00)	-
Balance at the end of the year	**380.83**	**220.83**

Credit risk on cash and cash equivalents, deposits with banks is generally low as the said deposits have been made with the banks who have been assigned high credit rating by credit rating agencies. Investments of surplus funds are made only with approved financial institutions. Investments primarily include investments in mutual funds.

The security deposit pertains to rent deposit given to lessors. The Company does not expect any losses from non-performance by these counter-parties

ii. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The finance team monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash outflows on trade payables and other financial liabilities and any excess/ short liquidity is managed in the form of current borrowings, bank deposits and investment in mutual funds as per the approved frame work.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

March 31, 2026	Carrying amount	Total	Contractual cash flows				
			6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Lease liabilities	42,258.50	69,173.21	2,715.22	2,752.02	5,484.31	16,473.95	41,747.71
Trade payables	3,756.30	3,756.30	3,756.30	-			
Capital creditors	3,822.11	3,822.11	3,822.11	-	-	-	-
Other financial liabilities	1,091.96	1,091.96	1,091.96	-	-	-	-
	50,928.87	**77,843.58**	**11,385.59**	**2,752.02**	**5,484.31**	**16,473.95**	**41,747.71**

March 31, 2025	Carrying amount	Total	Contractual cash flows				
			6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Lease liabilities	31,957.67	51,070.70	2,524.88	2,416.26	4,269.75	12,651.97	29,207.84
Trade payables	3,313.39	3,313.39	3,313.39	-	-	-	-
Capital creditors	8,311.03	8,311.03	8,311.03	-	-	-	-
Other financial liabilities	934.43	934.43	934.43	-	-	-	-
	44,516.52	**63,629.55**	**15,083.73**	**2,416.26**	**4,269.75**	**12,651.97**	**29,207.84**

Except for these financial liabilities, it is not expected that cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

32. Additional information as required under para 2 of General Instruction for the preparation of Consolidated Financial Statements of Schedule III to the Act.

S No	Name of Company	March 31, 2026							
		Net assets, i.e., total assets minus total liabilities		Share in profit/ (loss)		Share in other comprehensive income / (loss)		Share in total comprehensive income / (loss)	
		Amount	As % of consolidated net assets	Amount	As % of consolidated profit/ (loss)	Amount	As % of consolidated net assets	Amount	As % of consolidated profit/ (loss)
	Parent								
	Vijaya Diagnostic Centre Limited	94,345.26	98.57%	17,831.03	103.08%	62.27	95.77 %	17,893.30	103.06%
	Subsidiaries								
1	VDC Diagnostic (Karnataka) LLP	-	0.00%	14.95	0.09%	-	0.00%	14.95	0.09%
2	Medinova Millennium MRI Services LLP	388.85	0.41%	97.16	0.56%	-	0.00%	97.16	0.56%
3	P H Diagnostic Centre Private Limited	1,451.48	1.52%	(77.00)	(0.45)%	2.75	4.23 %	(74.25)	(0.43)%
	Non-controlling interest in all subsidiaries	-	0.00%	-	0.00%	-	0.00 %	-	0.00%
	Total	**96,185.59**	**100.50%**	**17,866.14**	**103.28%**	**65.02**	**100.00 %**	**17,931.16**	**103.28%**
	Consolidation adjustments	(470.41)	(0.50)%	(568.48)	(3.28)%	-	0.00%	(568.48)	(3.28)%
	Net amount	**95,715.18**	**100.00%**	**17,297.66**	**100.00%**	**65.02**	**100.00%**	**17,362.68**	**100.00%**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

S No	Name of Company	March 31, 2025							
		Net assets, i.e., total assets minus total liabilities		Share in profit/ (loss)		Share in other comprehensive income / (loss)		Share in total comprehensive income / (loss)	
		Amount	As % of consolidated net assets	Amount	As % of consolidated profit/ (loss)	Amount	As % of consolidated net assets	Amount	As % of consolidated profit/ (loss)
	Parent								
	Vijaya Diagnostic Centre Limited	78,013.70	97.62%	13,592.96	94.53%	(26.07)	(6684.62)%	13,566.89	94.35%
	Subsidiaries								
1	VDC Diagnostic (Karnataka) LLP	492.09	0.62%	31.37	0.22%	-	0.00%	31.37	0.22%
2	Medinova Millennium MRI Services LLP	291.69	0.37%	100.76	0.70%	-	0.00%	100.76	0.70%
3	P H Diagnostic Centre Private Limited	1,525.73	1.91 %	712.92	4.96%	26.47	6787.18%	739.39	5.14%
	Non-controlling interest in all subsidiaries	-	0.00%	-	0.00%	-	0.00 %	-	0.00%
	Total	**80,323.21**	**100.51%**	**14,438.01**	**100.41%**	**0.40**	**102.56%**	**14,438.41**	**100.41%**
	Consolidation adjustments	(408.96)	(0.51)%	(58.66)	(0.41)%	(0.01)	(2.56)%	(58.67)	(0.41)%
	Net amount	**79,914.25**	**100.00%**	**14,379.35**	**100.00%**	**0.39**	**100.00%**	**14,379.74**	**100.00%**

Note:

The disclosure as above represents separate information for each of the consolidated entities before elimination of inter-company transactions. The net impacts on elimination of inter company transactions/ profits/ Consolidation adjustments have been disclosed separately. Based on the group structure, the Management is of the view that the above disclosure is appropriate under requirements of the Act.

33. Additional regulatory information pursuant to the requirement in Division II of Schedule III to the Companies Act, 2013

i. The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

ii. The Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the financial year.

iii. The Group has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

iv. The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

v. The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

   (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

   (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

vi. The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

vii. The Group has not entered into any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

viii. The Group has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.

xi. The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

34. The Parent received a letter dated July 5, 2021, March 14, 2022 and September 16, 2022 under section 37 of the Foreign Exchange Management Act, 1999 read with section 133(6) of the Income Tax Act, 1961 from the Directorate of Enforcement, Government of India (“ED”) requesting certain information for the purpose of their investigation. The Parent responded to the ED letter by letter dated August 5, 2021, March 31, 2022 and September 29, 2022 by providing the information requested for. The letter had only sought certain information, which had been complied with, and it is not a show cause notice or demand letter at this stage, and there is no impact to the financial statements.

35. Labour Codes

The Government of India has consolidated existing labour legislations into four comprehensive labour codes effective 21 November, 2025. These codes include Code on Wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes). However, the final rules under these codes are yet to be notified. Pending notification, the Group has evaluated the incremental impact of these changes in accordance with the guidance issued by the Institute of Chartered Accountants of India and has estimated and recognized the additional gratuity and leave liability of Rs 91.83 Lakhs basis the actuarial valuation. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effect on the basis of such developments as needed.

36. Scheme of Amalgamation

The Board of Directors of the Holding Company, at its meeting held on 26 June 2024, approved a Scheme of Amalgamation (“the Scheme”) of its subsidiary, Medinova Diagnostic Services Limited (“Transferor Company”), with the Holding Company with effect from 01 April 2024 (“the Appointed Date”), pursuant to Sections 230 to 232 of the Companies Act 2013 and other applicable provisions, and the rules made thereunder.

The Scheme was sanctioned by the Hon’ble National Company Law Tribunal, Hyderabad Bench (“NCLT”), vide order dated 13 October 2025 and the certified copies of the order passed by NCLT has also been duly filed with the Registrar of Companies. Accordingly, the Holding Company has accounted for the amalgamation in standalone financial statements as specified in the Scheme in accordance with the “pooling of interest” method as laid down in Appendix C- ‘Business Combinations of Entities Under Common Control’ of Ind AS 103, Business Combinations, notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 and all the comparatives presented have been restated to give effect of the amalgamation from the beginning of the previous year.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

In giving effect to the amalgamation:

a. All the assets, liabilities, reserves and surplus as appearing in the transferor company have been transferred and vested in the Holding Company.

b. In consideration for the above Scheme, the Holding Company issued 171,792 shares amounting to INR 1,405 lakhs for 3,779,420 shares held by non controlling shareholders of the transferor company.

c. The difference between value of non controlling interest and the consideration paid as mentioned above has been adjusted to 'Retained earnings' under 'Other Equity'.

Further to the above, the Holding Company, on 8 January 2026, allotted 171,792 equity shares of INR 1 each in exchange for 3,779,420 equity shares held by the non-controlling shareholders of the transferor company. The Holding Company has received in-principle listing approvals from the respective stock exchanges for the listing of 171,792 equity shares and in the process of executing the corporate action with the depositories.

37. During the year, Company Secretary of the Company, being one of the Key Managerial Personnel under the provisions of Section 203 of the Companies Act, 2013 ('Act') resigned w.e.f. 16 March 2026. The Company is in the process of identifying a suitable candidate and fill the said vacancy within the prescribed timelines under the applicable provisions of the Act.

38. Dividends

During the financial year ended March 31, 2026, the Holding Company paid a final dividend of Rs.2 per equity share aggregating to Rs. 2054.49 lakhs pertaining to the previous financial year, as approved by the shareholders.

Subsequent to March 31, 2026, the Board of Directors of the Holding Company at its meeting held on May 07, 2026 has recommended a final dividend of Rs. 2/- per equity share (amounting to Rs. 2,057.94) which is subject to approval at the ensuing Annual General Meeting of the Holding Company and hence was not recognised as a liability.

39. The Vijaya Diagnostics (Karnataka) LLP is in the process of applying for striking off its name under the provisions of the Limited Liability Partnership Act, 2008. The management confirms that there are no assets, liabilities, or obligations outstanding as at the reporting date.

As per our report of even date attached.
For **B S R and Co**
Chartered Accountants
ICAI Firm registration number: 128510W

Balkishan Kabra
Partner
Membership Number: 221202

Place: Hyderabad
Date: May 07, 2026

For and on behalf of the Board of Directors of
Vijaya Diagnostic Centre Limited
CIN: L85195TG2002PLC039075

Dr. S. Surendranath Reddy
Executive Chairman
DIN: 00108599

S. Suprita Reddy
Managing Director
DIN: 00263618

K. Sunil Chandra
Executive Director
DIN: 01409332

Ankit Shah
Chief Financial Officer

Place: Hyderabad
Date: May 07, 2026

Notes

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